D 8523 B

# NEWS SUMMARY

### GENERAL

## Iranian diplomat expelled by Spain

Spain has given an Iranian diplomat in Madrid 24 hours to leave the country after the arrest of four Iranian members of an extremist Shi'a Moslem group said by police to be planning terrorist attacks in Spain and elsewhere in Europe.

named, was described as a cultural

He is accused of having supplied weapons, including rocket launchers, machine guns and explosives which were seized, with the four Iranjans, during a raid on a flat in

### Lebanon link ends

Israel has closed its liaison office in Debayia, near Beirut, ending the last official link between the Israeli and Lebanese Governments. Page 3

### **Unemployment plea**

Dr Garret FitzGerald, the Irish Prime Minister and President of strong plea for a co-ordinated eco-nomic policy to tackle unemployment during an address to the European Parliament. Page 2

### Singapore poll move

Singapore's parliament has amended the constitution to allow seats to at least three defeated opposition candidates if the ruling People's Action Party wins all 79 seats in the general election expect-ed later this year.

### Ruling on courts

Bangladesh's President Hossain Mohammad Ershad has ordered the abolition of summary martial law courts from August 1, according to state radio.

### Sri Lanka violence

More bombs exploded in northern Sri Lanka as minority Tamils held demonstrations to mark the first anniversary of ethnic clashes.

### Polish sanctions

President Reagan is considering Poland to ease the hardships they are imposing upon the Polish peo-

### Dioxin inquiry

Seven West German Companies are under investigation for allegedly selling fuel that contains the deadly

### U.S. shooting spree A man killed four people at a motel in Hot Springs, Arkansas, during a

shooting spree before being critical-Dublin may be dry Dublin's pubs may be closed for the

### first time for 30 years if barmen go

ahead with a threat to strike for higher pay. Art discovery

Two stone heads thought to have been carved by Amedeo Modigliani have been recovered from a canal in Livorno, northern Italy, 75 years after their creator threw them into it during a fit of pique.

### Army for failures

Iraq's ruling revolutionary council has decided to conscript all stuto conscript all students who fail final-year examinations for military service.

### China's Games hope

China may seek to stage the Olympic Games in the year 2000, a government sports official has said. It has already applied to host the 1990 Asian Games.

### BUSINESS

# German current account in deficit

WEST GERMANY'S current account went DM 3.2bn into deficit last month, largely as a result of weaker export performance caused by the seven-week metalworkers' strike. Page 18
Bonn Cabinet completed DM

The diplomat, who was not 950m bank guarantees for East Germany in return for concessions from the East on wider human contacts between the two countries

> WORLD COCOA production will fail 144,000 tonnes below consumption this season - the biggest supply deficit since 1972-1973 - according to London dealers Gills and Duffus. However, cocoa futures prices lost ground in London yesterday on forecasts of bumper crops next season. The September position was £15 down at £1,812 a tonne. Page 36

**DOLLAR** lost ground in London to close at DM 2.8535 (DM 2.868). FFr 8.755 (FFr 8.795), SwFr 2.431 (SwFr 2.437) and Y245.45 (Y246.0). On the European Council has made a Bank of England figures, its tradeweighted index fell to 136.7 from 137.5. In New York it closed at DM 28410, FFr 8.7150, SwFr 2.427 and Y244.05. Page 37

STERLING was firmer in London, rising points to \$1,3325. It was also higher at DM 3.8025 (DM 3.8), FFr 11.665 (FFr 11.65), SwFr 3.24 (SwFr 3.2275) and Y327.0 (Y325.75). Its trade weighted index improved to 79.2 from 79.0. In New York it closed at \$1.336. Page 37

GOLD rose \$4 an ounce on the London bullion market to \$343.25. It was also higher in Frankfurt at \$342.75 and in Zurich at \$343.50. In New York the Comex July settlement was \$343.60. Section III

WALL STREET: The Dow Jones industrial average closed up 10.30 at 1096.95. Section III.

TOKYO stocks continued their advance with the Nikkei-Dow market average gaining 61.15 to 9,800.11.

LONDON equities received a late boost, and the FT Industrial Ordi-nary index closed 6.7 up at 770.2. Gilts also moved ahead. Section III PETROBRAS, the Brazilian state oil company, increased its half-year net profits by 27 per cent to Cr 418bn (\$309m) by increasing domestic production and exports of re-

fined products. ZANUSSI, the troubled Italian electrical group which is in the throes of a big recapitalisation programme, has been granted an emergency loan by its bankers to pay foreign currency debts. Page 20 FILIPINO banks have set up an emergency cash pool to help to deal with heavy withdrawals by investors after the closure of the Philip-

pines' largest savings bank. Page 21 AMERICAN MOTORS Corporation reported a second quarter profit of \$4.7m or two cents a share compared with a loss of \$78.9m or \$1.06 a share in the same period last

NABISCO, the U.S. foods group suffered an 18 per cent fall in second-quarter earnings because of heavy spending on a sales effort in the bakery market. Page 19

BETHLEHEM STEEL, the U.S. first quarterly profit for 2% years.

LEGISLATION sought by the U.S. wine industry would restrict wine imports, principally from Europe, but not aid exports, according to Mr Bill Brock, a government trade rep-

Production difficulties in Loudon may have resulted in typographical errors in unit trusts, some advertisements and elsewhere in today's

# Volcker warns of dangers posed by 'atypical' recovery

BY STEWART FLEMING AND TERRY DODSWORTH IN WASHINGTON

SIGNS of a slowdown in U.S. economic growth were partly responsible for the decision by the U.S. Federal Reserve Board at its meeting earlier this month not to tighten monetary policy, Mr Paul Volcker, the Federal Reserve chairman, told the Senate Banking Committee yes- actions.

However, in spite of the expected slowdown in coming months, the Fed has sharply raised its forecasts for real growth in gross national product this year to between 64 and % per cent on a fourth quarter to fourth quarter basis.

In February, the Fed was expecting GNP to rise between 4 and 44

per cent. For 1985 the Fed expects growth to slow to between 3 and 34 per cent, but it expects the rate of inflation measured by the GNP deflator to rise between 5% and 5% per cent from the 4 to 4% per cent now expected this year.

In discussing the outlook for the U.S. economy, Mr Volcker made it clear that, in spite of the unexpectedly favourable growth and inflation performance so far, the Fed remains profoundly concerned about

BY WILLIAM HALL IN NEW YORK

THE U.S. Treasury has raised ques-

tions about the legality of the pro-posed multi-billion-dollar rescue

plan being put together for Contin-

ental Illinois, the troubled Chicago

is understood to have contributed to

FDIC acts as a bank regulator and

Department to give a legal opinion on certain issues raised by the res-

Friday between Mr Donald Regan,

the U.S. Treasury Secretary and Mr

R. T. McNamar, the Deputy Treasu-

guarantor of some deposits.

Its request for more information

bank.

He described the current economic recovery as "atypical" in comparison with other post-war expansions, saying that it is different "in ways that potentially could have severely adverse implications, unless dealt with by timely and effective policy

Once again, Mr Volcker put heavy emphasis on the impact which financing federal budget deficits of over \$170bn a year is having on interest rates and could have on the dollar, particularly at a time when the economy is moving towards full employment.

"We are becoming a net debtor nation. We are borrowing abroad at the rate of \$80bn-\$90bn a year and, directly or indirectly, financing the budget deficit from abroad. This is something you can do for a year or .. but I am certain you cannot do it forever." he said.

phasis on the adverse impact the deficit and high interest rates are already having on individual second formettion in NYSE, Page 19

on Illinois bank rescue

Comptroller of the Currency.

of Continental's problem

the delay in announcing that the Federal Deposit Insurance Corporation is taking effective control. The

The Treasury confirmed yester and securities, giving it an effective day that it had asked the Justice 80 per cent stake in Continental Illi-

on certain issues raised by the rescue plan for Continental Illinois. Given the size and unprecedent-ed nature of the rescue, U.S. Trea-

The request followed a meeting last sury officials said yesterday that it

The Justice Department submit-

have concluded that federal bank-

return for a S1bn capital injection

would be surprising if they had not

ever, bankers who had been sum-

regulatory agencies - the FDIC, the been given to understand that the Federal Reserve Board and the measures would be announced last

ted its opinion to the Treasury on minute intervention was the reason

Tuesday and it is understood to for the delay in the announcement.

asked for extra legal advice. However, bankers who had been sumwould be arrangements would provide a firm base for a "healthy but

liquidate it.

tors of the economy as the recovery has gathered pace.
"Interest rates have risen over the period. They started at a high

level and that produces strains, dis-tortions and imbalances." Mr Volcker expressed unease about the impact of falling prices deflation - in sectors such as ener gy and farming on the value of collateral against which banks have

loaned money. At the same time, however, he is sued a plea to the banking system to exercise prudence in its lending in the new era of financial deregulation and indicated that he is worried by signs that financial institutions are first making the loans and only then seeing how they can fi-

The Fed also announced new monetary targets for 1985 yesterday. Reflecting its objective of try-He added that he saw the risk to ing to foster non-inflationary the dollar as the biggest threat to growth and its expectations of slow-maintaining a moderate rate of inhas lowered the top end of its target Alongside the international risks, for M1 and M2 by 1 full percentage however, Mr Volcker put heavy empoint and ½ a percentage point

Tuesday, and yesterday they were

speculating that the Treasury's last-

Nevertheless, most bankers ap-

peared confident that the rescue

measures as outlined would be ap-

proved, simply because the only

Continental Illinois insolvent and to

the Federal Reserve, told the Sen-

ate banking committee yesterday

he believed a "more lasting ar-rangement for Continental Illinois

National Bank and Trust Company

would be announced shortly. He

Mr Paul Volcker, Chairman of

# **Dollar**

By Philip Stephens in London

THE DOLLAR fell back against

raise the discount rate.

land, fell to 136.7 from 137.5.

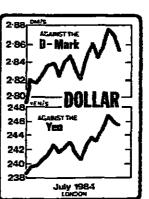
dealers took heart from Mr Volck-er's forecast of slower U.S. growth and his comments that further monetary restraint is at present "inappropriate."

Treasury legal questions That prompted a rally in the U.S. bond market, which quickly spilled over to London, where gilt-edged stocks closed about !! point higher on the day. The UK Government took advantage of the improved mood to sell an estimated £300m to £400m (\$400m to \$533m) of new

Foreign exchange dealers were reluctant to predict, however, that the dollar's losses marked a turning point in the U.S. currency's for-

Even without a further increase, U.S. interest rates remain well above those offered in the rest of the industrialised world, and financial markets are unconvinced that

Markets, Section III



# goes into retreat

other leading currencies yesterday, and bond markets rallied, after Mi Paul Volcker, the Federal Reserve chairman, dampened expectations of a further rise in U.S. interest

it shed most of the gains of re-cent days as Mr Volcker's testi-mony to the Senate banking committee persuaded linancial markets that, for the moment at least, the U.S. authorities did not intend to The U.S. currency closed in Lon-

don at DM 2.8535, nearly 15 pfennigs down from Tuesday and three pfennigs below its highs earlier in the week. Its trade-weighted index, as measured by the Bank of Eng-Brokers and foreign exchange

they will not rise further later in

"Mr Volcker has succeeded in the short term, but the markets want evidence that the U.S. economy is slowing before they are persuaded rates will fall," Mr Stephen Lewis, senior analyst at London broker Phillips and Drew, said last night. Continued on Page 18

# Britain under fire over **EEC** budget

BY QUENTIN PEEL IN STRASBOURG

cism yesterday at the European financed projects in the country Parliament, with repayment of the concerned, not by rebates British rebates once more called in-

A cross-party group of European MPs, representing the range of the political spectrum from Christian Democrats to Socialists and Communists, tabled an urgent motion for debate today expressing "strong reservations" in the British budget rebate system agreed at the European summit in Fontainebleau last month.

Even Britain's budget rebate for get committee of the former parlia-ment on July 12, suffered a new delay when it was excluded from the committee minutes presented to the new parliament yesterday - al-though political leaders agreed last night that it was an error to be rec-address to the parliament, when he tified today.

In their emergency motion, the ing extra finance to pay for Com-MEPs declared that the decisions in munity policies for the rest of 1984. Fontainebleau on the British rebate The money has been blocked by "were taken without parliament's Britain's consistent refusal to sancparticipation and in disregard of its owers and responsibilities in the budgetary and financial fields." They said the deal did not provide

BRITAIN'S refusal to approve the "lasting solution" sought by supplementary budget for the Euro-pean Community came under con-getary imbalances should instead be matched by special Community-

The resolution said parliament would "not allow budgetary decisions to be taken without its assent," although it is not clear how the members intend to register their objections,

The critics of Britain's budget stance ranged from Dr Garret Fitz-Gerald, the Irish Prime Minister and President of the European Council, to M Gasten Thorn, President of the European Commission, 1983, formally approved by the bud- and Herr Rudi Arndt, leader of the 132-strong Socialist Group, who launched an outspoken personal attack on Mrs Margaret Thatcher, the

British Prime Minister. emphasised the urgency of provid-

Continued on Page 18 FitzGerald and Thorn on unemployment, Page 2

### UK to sell seven warship yards

BY IAN RODGER IN LONDON

are to be put up for sale to the private sector by the UK Government.

British Shipbuilders (BS), the nationalised industry which owns the ing at compulsory redundancies. Its yards, yesterday reported a record trading loss of £161m (\$214m) for private sector seems to put its fu-1983-84, but its warship division ture more in doubt. made profits of £44m.

retary. He said that the Governsold separately or in small groups "to secure the maximum practical the industrial action.

extent of fair competition." Mr Tebbit added that he had asked British Shipbuilders to "set in hand contingency preparations" for a flotation on the London Stock Exchange if sales were not achieved for all or some of the com-

SEVEN BRITISH warship yards The yards to be sold include Caminclusion on the list for sale to the

The workers' occupation has The Government's plans to sell meant that BS has been unable to off the warship division were an-deliver an accomodation rig for nounced yesterday by Mr Norman British Gas and a destroyer for the Tebbit, the Trade and Industry Sec-Royal Navy. Mr Graham Day, chairman of BS, said that the yard ment would prefer to see the yards had "pretty limited prospects" of attracting new orders as a result of "If you were a customer, how

much confidence would you have in

Continued on Page 18 Mr Graham Day's first year of making British Shipbuilders "leaner and meaner," Page 5

## MBB braced for lean years as aerospace orders stagnate

ry Secretary and the three bank moned to the FDIC last Friday had considerably smaller bank."

BY RUPERT CORNWELL IN BONN

MESSERSCHMITT-Bölkow-Blohm (MBB), West Germany's leading aerospace concern, is battening down the hatches for what promises to be three lean years before its key business picks up again in 1987. That was made clear by Herr Hanns Arnt Vogels, MBB's chief executive, at the annual press conference in Manich to present the group's 1983 results, which showed an increase in earnings to DM 92m

(\$264m) from DM 60m in 1982. He also confirmed reports that group, returned net earnings of MBB was negotiating with the \$24m for the second quarter - its Flick group, of which Herr Vogels was previously a senior manager, to take effective control of Krauss Maffei, the group's arms subsidiary. The uninspiring outlook for the next three years stems largely from an unexpected stagnation in civil and military aerospace divisions, which accounted for about half of

> Other defence manufacturing will also be soueezed. The military side has slowed because of pressures on defence for 1983. spending, not only in West Ger-

group sales of DM 5.86bn last year.

many but also among important on MBB's stake in the HM60 Cryog-Third World clients who face for-en space rocket motor programme, eign debt difficulties.

The prospects for expansion on

the civil side are limited by the stagnation of the Airbus pro-gramme, in which MBB is the main West German partner. According to Herr Vogels, 26 Airbus A-300s and A-310s are without buyers. Assembly of new aircraft is being reduced to 45 this year from 47 in

1983. The cut will force MBB to

make layoffs and extend short time for some workers. The shorter-range A-320 aircraft, of which the first deliveries are expected in 1988, will, however, underpin business from that year, Herr

Vogels said.
The company expects turnover this year to decline slightly to DM 5.8bn. A sharp fall in defence contracting - to DM 1.4bn from DM 1.9bn in 1983 - will be offset by a boost in turnover to around DM 800m in the buoyant space division. That compares with only DM 337m The expansion largely hinges up-

en space rocket motor programme and its growing satellite activity. Herr Vogels emphasised the importance of MBB's ties with China, where it has just won a contract for

two satellite manoeuvre simulators The company is also heading a joint German-Italian study for pos sible participation in the U.S. space station programme. The move follows the recent tour of European capitals by Mr James Beggs, the head of NASA.

The complex discussions for a consortium led by MBB to take over Krauss Maffei are unlikely to be completed before the autumn, and have met resistance from the company's own workforce, as well as in the opposition Social Democrat par-However, given the desire to keep control of Krauss Maffei in

West German hands, an arrangement along those lines is likely to

New models lift prospects for Fokker, Page 22

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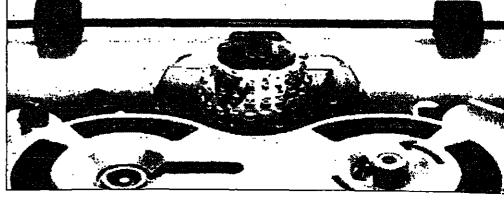
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the going easier for you.

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communications ....... 16 fork lift truck glut ...... 20 Economic Viewpoint: a Fokker: new models lift 

### Pflimlin: veteran European campaigner

By David Housego in Paris and Quentin Peel in Strasbourg

PIERE PFLIMLIN, the new president of the European Parliament is an unlikely recruit to the French "mafia" that now reigns over some of the world's major inter-national organisations.

Apart from M Pflimlin, M Jacques Delors, the former French Finance Minister, was last week appointed as the new head of the European Commission from next January, M Jean-Claude Paye, a senior Foreign Ministry official, is taking over as

official, is taking over as secretary-general of the OECD, and M Jacques de Larosiere is still director of the IMF.

At 77, M Pfimilin—whose name neams "little plum" in Alsatian dialect—is with President Francois Mitterand one of the few French. rand one of the few French-men whose political career snans all the post-war years. He was Under-Secretary for Health in 1946 and held some 10 ministeris! posts under the Fourth and Fifth Republics.

To Frenchmen he will always he remembered as the last Prime Minister of the Fourth Republic. He took office in May 1958 realising that France had no alternative but to negotiate with the Algerian nationalism movement.

Faced, however, with the pros-nect of a revolt from the French military in Algeria he hel deecret talks with General de Gaulle that naved the way for the latter's return to

M Pflimlin broke with Gen de Gaulle in 1962, resigning as Minister because of the General's hostility to closer

General's hostility to closer
European federation.
It was because of his longstanding and unquestioned
European credentials that
M Pflimlin gained the
presidency of the Parliament. As a member of the
assemblies of the Council of
Europe and of the Western Europe and of the Western European Union, much of his political career has been devoted to the European

His election caused much rejoicing in Strasbourg yesterday where he was mayor for almost 20 years and which is also the home of the European Parliament. The "little plum" is a popular figure in the city.

M Pflimlin, a warm outgoing and energetic personality in the French Christian Democrat tradition, is expected to get on much better with the European Assembly staff than did his predecessor, Mr Pieter

Though British European MEPs had doubts about installing another Frenchman in high places, most succumbed to Mrs Margaret Thatcher's argument that better a Frenchman than a Socialist.



M Pflimlin: former

# Irish PM calls for joint action to revive growth per year'

BY QUENTIN PEEL IN STRASBOURG

DR GARRET FITZGERALD, the Irish Prime Minister and current President of the European Council, yesterday chose the platform of the European Parliament to launch a bility, and partly through success in strong plea for a co-ordinated Euro-achieving some convergence of inpean economic policy to tackle unmployment. He said that while the unemployment problem in Europe reflects

states of the European Community had failed to use their combined economic muscle and the purchasing power of 270m people as a base for revived economic growth.

The failure to promote any concerted action provided an "extraordinary contrast" with the achievement of the U.S. economy, which provided 15m extra jobs between 1973 and 1983, he said.

Dr FitzGerald set out his thoughts on economic co-ordination in a speech designed to present the themes of the Irish EEC presidency up to the end of the year. He said the potential for stimulat-

ing economic growth was far greatthat open to any single member state. "Such an approach could dramati-

cally reduce the level of unemploy-ment in our countries," he told the parliament. "Joint concerted action, taken in

a manner appropriate to the particular economic situation of each member state, could provide a stimulus for growth far greater than anything that is within the capacity of any one member state, even one of the larger member states, acting

### **Inquiry into EEC given** wide brief by FitzGerald

THE INQUIRY into the long- heads of Government, should range development of the European Community, to be known Dooge of Ireland, was yester-day given a four-part pro-gramme of investigation covering the whole range of Euro-

Dr Garret Fitzgerald, who announced the appointment of Senator Dooge, the former Foreign Minister, in Strasbourg yesterday, spelt out the agenda in his speech to the European Parliament.

He said the commutate, congainst terrorism sisting of the personal repreSentatives of the European European Union.

### **Brussels wants temporary** imports freed from VAT

BY PAUL CHEESERIGHT IN BRUSSELS

GOODS TEMPORARILY imported by one EEC country from greater freedom in the EEC's another will be exempt from the payment of value added tax if the European Commission can for businessmen in one country persuade the Council of Mini- to provide services in another sters to adopt a new directive.

The draft directive, published

The draft directive, published

The draft directive published

The draft directive published The draft directive, published Like the Plumbers Directive, yesterday, is the 17th in a line it would cover commercial of measures designed to har- samples. It would also take in

consider:

The functioning and decisionas the Dooge committee after its new chairman. Senator Jim making of the different European institutions, and the impean institutions, and the im-balance in the relationships between the European Councils of Ministers, the European Commission, and the European Parliament.

achieving some convergence of in-

clearly structural deficiences, rigid-

ities and inflexibilities, some of

which were problems for the indi-

vidual member states, EEC govern-

ments were too often inhibited from

taking action which might give oth-

ers a competitive advantage.

This fear could be resolved by in-

tensified common action," Dr Fitz-

He blamed EEC governments for

slow progress in promoting Euro-

pean policies, getting bogged down in "disputes about money and milk, through which we have been drag-

ging ourselves painfully, and irrele-vantly, during these years of world

Reuter reports from Boun: West

Germany wants its poorer citizens

to be given the chance to buy cheap

butter from EEC surplus stocks

ahead of Soviet citizens, a Bonn Agriculture Ministry spokesman said

ter at dumping prices to the Soviet

Unin and other third countries, it

should supply those who cannot af-

ford to spread good butter on their

flation rates.

The effectiveness of the EEC in both economic and social policymaking, including the development of the European Monetary System.

These possibility of more cooperation in fields such as education, health, justice, and the

monise tax systems among the medical and scientific equipment, goods which are used at trade fairs, publicity material a measure already adopted by and teaching aids. the Council which provides for Goods would be considered the simplification of customs as temporarily imported, and procedures for temporary therefore exempt from VAT, imports—the so-called Plumbers provided they are in a country Directive—that comes into force for less than two years, al-

experimentally in July next though there would be excep-"temporary where would mean six months.

# GNP 'to rise 1.9%

By Leslie Colitt in Berlin

WEST GERMANYS gross national product is likely to grow by an an-Dr FitzGerald said that progress nual L9 per cent from this year unhad been made, partly through the til 1990, according to the German European Monetary System provid-Institute of Economic Research ing a degree of exchange rate sta-The number of unemployed in

1990 is expected to be 2.3m, virtually the same as in the first half of In what DIW calls an "optimistic" scenario, GNP would rise by 2.2 per cent, unemployment would fall to

most likely forecast. This, however, assumes that world trade will grow by 4 per cent instead of 3 per cent and that there

will be a 0.5 per cent slowdown in the growth of productivity. Another assumption is that the labour pool would be 300,000 less than is thought likely.

The institute's "pessimistic" scen ario has GNP growing to 1990 by an annual 1.6 per cent, unemployment rising to more than 3m and employment dropping by some 900,000.

This assumes that world trade will grow by 2 per cent annually and that productivity will rise 0.5 per cent faster than is believed likely. The labour pool would be 200,000 arger in this scenario.

State Secretary Herr George Gal-lus told the Bild newspaper. "Before the European Community sells but-DIW admits its assumption of 3 per cent annual growth in world trade is one of the more risky factors in the most likely forecast. It notes that the impact on the U.S. banking system of developing countries' debts as well as uncertainties over U.S. economic development make weaker growth in world trade

Lisbon may

security Bill

He told Parliament during an all-night debate that the armed

forces should not be involved

with the police in internal security. The Bill, which was drawn up by Sr Machete's Social Democrat Party when it

was at the head of the previous

that both the military and the police would act in internal

security matters in the fight

that have aroused fierce re-sistance, particularly surveil-lance, searches of homes, suspension of demonstrations or

rallies, and even disbanding businesses if links with terrorism are suspected. That

resistance comes not only from the left-wing opposition but from leading Socialist deputies who suffered from arbitrary

action by the political police under the former dictatorship.

• Portugal's current account deficit shrank to \$256m at the

end of the first quarter this

slid from \$2.2bn to \$1.87bn.

The Bill has other aspects

against terrorism.

government coalition, implie

By Diana Smith in Lisbon

modify

# W. German Spain expels Iranian diplomat after raid on 'terrorist ring'

BY OUR MADRID CORRESPONDENT

four Iranian members of the extremist Shi'ite group "Martyrs of the Islamic Revolution." Police said they were planning terrorist attacks in Spain and elsewhere in Eu-

Police believe they have uncovered the operational headquarters of a major network for planned terrorist activities against opponents of Ayatollah Khomeini in the

The Israeli intelligence agency Mossad, as well as the CIA, were understood to have helped Spanish 1.4m and the number of employed police to keep under surveillance a would be 1m greater than in the flat in Barcelona which was ostensibly used as a clearing centre for Ira-

BY DAVID BARCHARD IN ANKARA

bonds to the public, worth a total of

Turkish lira 30bn (S80m). A further TL 60bn will probably also be available to the public in the near future.

government sources said, bringing

The bonds, apparently issued in

order to mop up surplus cash in the

money supply and bring it closer to

IMF guidelines, are tax and com-

mission-exempt and are redeem-

Their nominal annual rate of in-

of 61 per cent on other investments.

preferred a bond issue to cutting

imports to curb the money supply, because it would have less visible

The Government appears to have

the total raised to TL 90bn.

able after six months.

Turkey sells \$80m of

TURKEY yesterday concluded a effect on the balance of payments

government bonds

five-day sale of special government deficit and on reserves.

legislation which permits suspects tions from Tehran. to be detained for ten days before appearing in court.

not named but was described as a cultural attaché is accused by Spanish police of having supplied the weapons. Officials said he had been confined to the embassy building in Madrid and ordered to leave within

The expulsion and the arrests pointed to Tehran complicity in the allegedly planned terrorist attacks.

large units starting from amini-mum of TL 500,000 (\$1,344) - sold

out rapidly, proving, at least as far

that local reports of a general short-

age of cash have been exaggerated.

The Government has indicated

that it will probably not issue any

more such bonds before the end of

the year, apparently to placate the commercial banks who have

SPANISH officials said yesterday nian casualties of the war with Iraq One of the detained Iranians in Madrid, who was said in the police that an Iranian diplomat in Madrid had been giver 24 hours to leave Rocket launchers, machine guns statement to have been in charge of Rocket launchers, machine guns the country following the arrest of and explosives were seized during the medical clearing centre, was dethe raid on the flat. Three arrests scribed as a civil servant. He was were made in Barcelona and a said to have been in close contact fourth in Madrid. All were being with the Iranian Embassy in Maheld under Spain's anti-terrorist drid and to have received instruc-

> Police said the group planned to The Iranian diplomat, who was attack a Saudi Arabian airliner at Madrid airport as well as opponents of Ayatollah Khomeini Unconfirmed press reports in Madrid said security procedures at Madrid air-port had foiled a rocket attack on a Saudi aircraft at the beginning of the month which was returning to Ryiadh with Prince Abdullah Ibn Abdulaziz, heir to King Fahd.

# UK to benefit

BRUSSELS - The European Commission said that it will spend around \$1.5bn this year on The bonds - available only in schemes aimed mainly at belp-ing to reduce the European Com-munity's near-record 10 per cent as the Government is concerned, unemployment rate.

> At least three quarters of the money, which comes from the EEC's social fund, will go on projects to help young people.

The Commission said about 94 per cent of the money had already been allocated.

trest is 54 per cent, the equivalent of 61 per cent on other investments. Diplomats said Britain was likely to receive the largest slice Several Turkish economists have predicted, however, that this kind of bond issue is likely to be repeatof the fund, with Italy taking the second-largest share. Reuter

### hosts Lutheran congress By Our Berlin Correspondent

Hungary

THE LUTHERAN World Federation is holding its first assembly in a communist country, Hungary, which, in the late 1940s and 1950s bitterly fought both the Protestant church and the Catholic Church under the late Cardinal Joasef Mindspenty.

The two-week-long assembly. which began on Sunday, reflects the compromise which has been reached between Church and State in Hungary. Two-thirds of the country's religious population is Roman Catholic, and the remaining one-third belongs to other religious, mainly Protestant.

Delegates representing some 55m Lutherans in 66 countries, met in the Budapest sports arena and were welcomed by the head of the most from
social spending
welcomed by the head of the 400,000-member Hungarian evangelical-Lutheran church, Bishop Zoltan Kaldy, who is a candidate for the residency of the World Fed-

Hungary's Cardinal Laszlo Lekai recently praised the Government's attitude towards the Catholic Church. He noted that, while the number of churchgoers has de-clined, the "quality of religious life

In April, Hungarian television presented a one-hour programme on religion with the audience asking probing questions of the state secretary for Church affairs.

Following a recent visit to Hungary by the Vatican's special representative, Archbishop Luigi Poggi, the Government agreed to the establishment of a women's religious order. Two hours of religious instruction a week are taught in state schools to parents requesting

Poland's

by 4.8%

output up

By Christopher Bobinski In

POLAND'S INDUSTRIAL out-

### Ellis move over insider trading BY JOHN WICKS IN ZURICH

ELLIS AG, a Zurich-based finance company, said yesterday it had voluntarily contacted the United States Securities and Exchange Commission to ask what information the SEC obtain Swiss Govern required in its investigation into large-scale insider trading offences, which are alleged to have resulted in profits of over Department of Justice Company would be a support of successions of the company would be c FACED WITH rebellion by senior Socialists, Sr Rui Machete, the Portuguese Minister of Justice, has said the Government may after the con-troversial internal security Bill now being discussed in Parlia-

took part in some 24 insider deals in shares and options since 1977, forming what is understood to be the biggest gated by the SEC.

Ellis, which is owned by the in the latest case.

partners of the A. Sarasin private bank in Basle, also said it would co-operate with the

to be disposed to act similarly the involvement of Swiss banks

Any go-ahead to Ellis to pass information to the SEC is likely to be based on possible con-Swiss authorities in the case, travention of a Swiss law The company would have to forbidding the betraying of obtain Swiss Government permission before passing informasecrets." Insider trading is not required in its investigation into large-scale insider trading offences, which are alleged to have resulted in profits of over 240m.

Clients of Ellis are claimed to have been among those who took part in some 24 insider deals in shares and options since 1977, forming what is understood to be the biggest case of its kind so far investi-

put grew by 4.8 per cent and productivity by 5.2 per cent in the first six months of the year compared to the same period in 1983, according to government figures. However, continuing low hard-currency sales by the engineering sector meant that hard-currency trade in value levels, although the country in U.S. insider transactions.

did manage an overall trade surplus. Thanks to falling hardcurrency prices, import valume grew by 9.3 per cent while export valume, valued at \$3bn, rose by 12.3 per cest. There was a marked rise in

deficit in the same period last The cost of living grew in the first half by 13 per cent and people's spending by 24 per cent. The latter thus continued to outstrip the growth of incomes which reached 20 per cent.

Poland's hard-grossow debt

### Lorraine TGV link to be studied BY DAVID MARSH IN PARIS

THE FRENCH Government yesterday agreed to start serious studies from this autumn on building a high-speed train link to the eastern steel region of Lorraine, building on a promise its own TGVbut conspicuously made in April by President avoided giving details.

Francois Mitterrand.

During the first Cabinet meet-

ing of the freshly-formed Government under M Laurent Fabius, Ministers were presented with a generally opti-mistic assessment of France's Train de Grande Vitesse (TGV) by M Jean Auroux, the new

Transport Minister.
France's first 160 mph rail link, between Paris and Lyons, year, against \$742m for the same period of 1983. Bank of Portugal figures show that exports rose from is now making money even after \$1.16bn in January-March 1983, to \$1.31bn this year. Imports taking into account debt charges, after becoming fully operational last year.

As part of methods of bring- connections. ing economic succour to the battered Lorraine economy, M Mitterrand announced three months ago that the region could have A pressure group composed

of local politicians and businessmen from eastern France has at a less-advanced stage than suggested that a TGV serving the project for a Paris-Lillethe Alsace and Lorraine regions would be commercially attractive, above all because of its possible extension into West Germany, Luxembourg and Switzerland.

So far, however, the Government has yet to put forward any nothing of possible international

These will be among the items to be studied by a formal commission, the setting-up of which was announced, after the Cabinet meeting, by M Roland Dumas, the government spokes-

The Lorraine plan is clearly Brussels-Cologne TGV link al-ready discussed by the French, Belgian and West Germany Transport Ministers.

The three Governments re-cently agreed to commission a full-scale report on the scheme ahead of a possible decision on propositions on which French the three-nation link at the end towns would be linked—to say of next year and its entry into of next year and its entry into

# the trade deficit with the rest of Comecon which reached Roubles 186m (£173m) com-pared with a Roubles 40m

Poland's hard-currency debt at the end of May is put at \$2.4bn a rise of \$200m since the end of 1983. The figure iculudes \$2.5bn-worth of interest payments on debt to Western Governments which have not been made since sanctions were imposed in

# Athens draws the net tighter round Greece's struggling businessmen

UNINITIATED VISITORS to the Greek Commerce Ministry often stumble into dank, nether regions of unplastered walls and scattered timber where repairs are under way. They would scarcely guess that just below, in the bowels of the rambling tions on the market in puter centre waits to store the information which will, it is hoped, revolutionise the ministry's operations.

The past four months, writes Andriana lerodiaconomic causing the management of the past four months, writes Andriana lerodiaconomic causing the management of the past four months, in the past four months, writes Andriana lerodiaconomic causing the management of the past four months, writes and the past four months, in the past four months, writes and the past four months, and the past four months, information which will be past four months, and the past four months, writes and the past four months, and the past four months are the past four months.

Commerce Minister, sees the together in the fight ministry itself as an apt metaphor for what is going on in against the Govern-Greek business today. Accord-ment's attempts to ing to Mr Kedikoglou, trade practices in Greece are as chaotic and antiquated as the building he sits in. They need revamping if the country is to be brought into the developed economic world.

There has certainly been a lot of kicking and screaming, since Mr Kedikoglou—the third union — "a sort of Greek such dizzying speed and in such man in the two and a-half year Patronat," as one of its foun-numbers. would become old Socialist administration to hold the ministry hotseat launched his reform plan early this year. Greece's leading traders and industrialists have fought him every inch of the way, with well-publicised protest gatherings in the centre of

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The Ministry of Commerce has unleashed a barrage of try's operations.

Mr Vassilis Kedikoglou, the business to band strengthen its controls.

> fro-ing to Prime Minister ministry has unleashed a bar-Andreas Papandreou's office for rage of new rules and regulaarbitration.

They have decided to form men say that the most reason-an integrated businessmen's able of measures, enforced at ders described it—to represent inapplicable.

the private sector nationwide.

The businessmen say they ask 'What's happening?' as readily agree with the need to align trade practices with those of developed Western countries. But, they argue, the proper way to do this is by dismantling the representative of the Athens Athens and much to-ing and price controls and market Traders' Association said.

tion is to preserve and even ones.

tighten traditional state controls same time, making the system more rigorous, so that what the Greeks like to call "windows" -more or less ingenious ways of beating the system-are permanently closed. This is the essence of Mr

Kedikoglou's quarrel with Greek businessmen. It is also where the computer comes in. By transferring price control procedures to a machine and minimising the human factor, the minister hopes to eliminate what is known in Greece as "the little envelope "-that is, bribery as a classic means of getting around rules and regulations. Over the past four months the

tions on the market. Business-

policing which have been tradi-tional features of the Greek tions in the paperwork for imeconomy and allowing market porting have reportedly also aroused concern in Brussels but this is not what Mr Kedikoglou has in mind. The minister's idea of modernisa in favour of locally produced in favour of locally produced

Mr "Alpha" is the owner of a large supermarket who says between businessmen and the carries "thousands" of ministry.

Mr Kedikoglou insists that may is the paperwork is simple and the paperwork is s to get an initial price or price increase approved, he must complete a multi-page, 12 ins by 16 ins form—he measures it dramatically in his office — for each product individually. This form is then fed into the ministry computer, which will come up with an appropriate ceiling price.

The decree, which applies to all food and drinks companies with an annual turnover greater than Dr 50m (£330,000) and to all other concerns with a turn-

THE GREEK Government has

said it has no intention of

switching economic policy in

the direction of greater aust-

erity between now and the end of its term in October,

1985. writes Andriana Ierodiaconou.

Mr Gerassimos Arsenis, the

Economy and Finance Minis-

ter, said yesterday: " We have

made a political choice for a steady, but slow approach to-

wards economic recovery. Our

economy has fundamental structural problems, which cannot be tackled through

stringent monetarist policies."

the paperwork is simple and requires no extra staff or special skills. Mr Alpha disagrees. "I suggest that completing this document would be an excellent way for some young man to earn his master's degree or even PhD." he said tartly. "As for me, I would have to employ 20 more people and add Dr 1.5m to my annual payroll to do it."

Mr "Beta" is a whisky im-porter. Earlier this year, the ministry changed the existing

This statement is the first

significant clue since the

European parliamentary elec-

tion in June to the economic

tack the Government intends

to take in the next 18 months.

The ruling Socialists finished in first place then, but with a

reduced national lead. Their

losses were highest in urban areas where decreased buy-ing power and high inflation are believed to have been im-

Mr Arsenis painted a ple-ture of a distinctly pre-elec-tion 1985 budget, hinting at

tax cuts and saying that the

portant factors.

tion" and predict a sharp decline in whisky promotion in The ministry move raised fears that Britain's £12m annual whisky trade with Greece would be affected. Discreet British protests have so far been to no

profits were exorbitant and that all he has done is to trim them to size. "If any one importer

Government will press ahead with large public investments. He insisted, however, that the

Socialists will continue efforts

to trim public sector deficits.

He laced the good news with warnings to the unions

that wage claims beyond the

government guidelines in the

private sector are adding to

inflation. This is expected to

run at an annual rate of about

18 per cent this year, against

about 20 per cent in 1983, he

" Workers asking for higher wages to improve their stan-dard of living will find it won't work. These claims will

Greece once stocks are depleted. Summer blouses bought this In the eyes of the private

The ministry move raised year could easily end up on sector the most menacing next year's shelves. Under new ministry regula-tions requiring strict identifica-

tion of the product, he will be obliged to sell at the previous avail.

Mr Kedikoglou, for his part, insists that importer/distributor profits were exorbitant and that prevent profiteering through stockpiling, which disrupts the than Dr 50m (£330,000) and to ministry changed the existing stops handling Scotch whisky, market through artificial over above Dr 100m is one of alcoholic beverages in such a I have personally told the shortages. But businessmen say tions convinced many Greek

Government rejects the path of austerity boomerang in the form of de-

creased competitiveness, in-creased unemployment and higher prices," Mr Arsenis They could expect a 2 per cent increase in real income this year, compared to an approximately 4 per cent deerease last year,

Mr Arsenis also exhorted private industry to undertake painful but necessary" investments to upgrade production, adding that present figures show no improvement this year in Greece's declin-ing industrial performance.

"Doing away with replacement cost in this way is disastrous in a country like. by vagaries such as weather or and a high inflation rate," one shifts in colour preference.

ministry move so far is a law passed in April which foresees the setting up of a state import-export trading company (EMPO). The company was originally supposed to have import functions only, to be used according to the ministry to correct raw material shortages or excessive prices.

businessmen, however, that EMPO would operate as an instrument for extending the state's grip on trade.

The company has not yet started operating, but he ministry can expect trouble. when it does. Businessmen scott at accusations that they are protesting just to serve the political interests of the Conservative

opposition. "Mr Kedikoglou has dubbed one said. "But when the Con-servatives passed a law setting a 25 per cent mixed profit cell-

ing in all sectors under the previous government, we closed all our shops. That was on January 21 1980. On January 22 the Prime Minister called us in and sorted the problem out. We don't see that happening today."

# Israeli business worried by election deadlock

ISRAEL'S BUSINESS and financial community is deeply disappointed and worried by the general elections, which means no major economic decisions will be taken until a new governing coalition is established. ne of Monday's deadlocked

"We had waited for the creation of strong government which would be able to take the industry and an improvement of the entire economy," one industrialist said yesterday. "Instead, what happened is the opposite: we don't know

when a government can be set up or when that government will be able to take the neces-sary decisions. Every day that passes harms industry and the

The leaders of the 15 parties were busy yesterday discussing the prospects for creating a new coalition government.

lost seats to the smaller parties, it is proving very difficult for either the ruling Likud bloc or the opposition Labour Party to be carried out. The country will Putting a 15 per cent tax put together a coalition of 61 be ruled by friction and political on the purchase of foreign the opposition Labour Party embers of parliament.

Calls for the creation of a

national unity government contact interest ment could not be established, yesterday. The Labour Party, then further elections should be said.

which earlier rejected the idea, indicated that it might reconsider its position if Mr Shimon Peres, the party chairman, was appointed Prime Minister.

Other suggestions being mooted included a possible rotation of the premiership between Mr Peres and Mr Vizibal tween Mr Peres and Mr Vizibal. tween Mr Peres and Mr Yitzhak Shamir, the outgoing Prime

Minister.

It was also suggested that the leader of one of the centrist parties, such as Mr Ezer Weizman, a former Defence Minister, or Dr Yosef Burg, leader of the National Religious Party, might be invited to head the national coalition.

Most businessmen appeared less concerned about who heads

the coalition, just as long as it is a strong government capable of decisive action. They doubted that the outgoing caretaker Government could make any of the basic economic changes needed to deal with Israel's

economic problems.
One industrialist expressed Because the two main parties concern that "if a coalition comparties is set up, no government policy, even if drawn up, can be carried out. The country will demands, not by commonsense." Another businessman said

high as having the country run by a coalition of small parties, each one representing and fight-ing for its narrow interests, and not the national good," he said. new foreign currency

regulations announced on Tues regulations announced on Tuesday night are seen by many as a typical example of the piecemeal steps which can be expected until a new government with a new economic plan can take office.

Dr Eliezer Sheffer, a former Deputy Governor of the Bark

Deputy Governor of the Bank of Israel, said that the marginal changes in the foreign currency regulations will do nothing to restore the public confidence in the Government's economic policy.

The major depletion of Israel's foreign currency re-serves as Israelis switched from concern that "if a coalition com-posed of half a dozen little the weeks before the election was a reflection of the public lack of confidence, he said. change rates, will do nothing to

# Last official Lebanese link is cut

BY OUR TEL AVIY CORRESPONDENT

the Israeli and Lebanese gov-eroments ended yesterday with the closure of the quasi-diplo-matic Israeli liaison office in Debayia, near Beirut.

This also removes the last vestige of Israel's grand design for normal relations with Lebanon, which had been one of the aims of the massive Israeli invasion two years ago. Israel had ignored a number of earlier suggestions from the Lebanese Government that it close the office. But last week Beirut backed up its request by ordering the withdrawal of

army guards from the building. This left the Israelis with neither diplomatic nor security protection, and little option but

THE LAST official link between The staff were flown out by heli- and the Lebanese, it does mean copter yesterday morning. that these contacts will revert to the discreet, undercover, un-

occupation zone in the south ists and their traditional pro-and had been seen as a possible Syrian rivals clashed in channel for direct negotiations with the Lebanese Government. The Israelis said the closure of the office had been forced on Port, said, writes Reuter from the Beirut Government by the Syrians and that it would cause harm and suffering to the

Lebanese people." In future, Lebanese who need will have greater difficulty obtaining the necessary passes, Israeli officials warned.

Though the closure of the to finally comply with the wishes office does not mean the end ing intermi of the Lebanese Government, of contacts between the Israelis five years.

Israelis after their invasion in official status which they had 1982. It issued passes for Lebanese wishing to travel to the Sunni Moslem fundamental Syrian rivals clashed in Tripoli yesterday for the third consecutive day, security officials in the North Lebanon

They fought with automatic weapons, grenades and rockets for four hours until 5 am local time and resumed about 9.30 to travel from Beirut across the am. The Islamic Unification Israeli front line on the Awali Movement (Tawheed), a funda-River into southern Lebanon mentalist coalition which dominates the city, and the Arab Democratic Party, a small pro-Syrian faction with strongholds in the suburbs, have been fighting intermittently for more than

# Fresh talks raise Namibia settlement hopes

representatives of the South West Africa Peoples Organics.

Well as private discussions during the all-party talks on the all-party talks on the territory's future held in Lusaka attended by Dr van Nickerk, Mr Sam Nujoma, the Swapo president, and representatives of Namibia's led by Dr Willie van Nickerk, Mr Sam Nujoma, the Swapo president, and representatives of Namibia's led by Dr Willie van Nickerk, Mr Sam Nujoma, the Swapo president, and representatives of Namibia's led by Dr Willie van Nickerk, Mr Sam Nujoma, the Swapo president, and representatives of Namibia's internal parties, ended in conclusively. Participants failed to reach agreement of the swapo president, and representatives of Namibia's internal parties, ended in conclusively. Participants failed to reach agreement of the swapo president, and representatives of Namibia's administrator-general. West Africa Peoples Organisa-tion (Swapo) the territory's guerrilla-backed party, on Cape Verde.

It is the first bi-lateral meeting at this level to be held, although there have been discreet contacts in the past, as

**ODA** aid

By Emilia Yagaza in Manila

President Ferdinand Marcus

yesterday told represen-tatives of developed coun-

tries and development lending agencies that the Philippines needs more Official Development Assist-

ance loans (ODA) in the fact

of rising commercial loan interest, and the "tightness

and fickleness" of the inter-national capital market.

Speaking at the closing of

two-day aid review meeting of a two-day aid review meeting of countries and agencies extending ODA loans to the Philippines Mr Marcos sald he hoped the developed countries would look more favour-

ably at the country's agricul-

tural and rural projects.
At the end of 1983, ODA

loans to the Philippines accounted for about \$6bn of

the country's total outstand-

ing foreign debt of \$25bn.
The meeting was held jus

after Mr Marcos opened the new National Assembly (Par-

liament), saying that the Philippines would reduce its

dependence on foreign bor-

rowings.
Although ODA leans are not included in the mora-

torium on foreign payments,

the Central Bank late last year hinted that the Govern-

ment might approach ODA

lenders under the Paris Club

for a re-scheduling. Were such a request made to ODA lenders would not decide until after the Philippines received its long-delayed

standby credit from the LMF.

Emergency funds for banks,

Page 21

A statement issued by the South African Government said that the talks on Cape Verde, off the West coast of Africa, "will explore the possibility of bringing about a cessation of violent and armed activity in South West Africa.'

to reach agreement on a so-called Lusaka declaration which would have led to a ceasefire One of the sticking points was Swapo's insistence that a ceasefire should lead automatic-

plan for the territory,

While South Africa would United Nations. welcome a ceasefire, it is anxious to find an alternative to Resolution 435 which would reduce, if not eliminate, a UN role. The republic has insisted that the estimated 20,000 Cuban troops in Angola be withdrawn before implementation of the resolution. Although no details were available, yesterday's talks are likely to have revolved around these two options, with ally to the implementation of the United Nations settlement Swapo deeply suspicious of any attempt to circumvent the south.

Swapo is under considerable pressure, however. Under a disengagement Angolan Governments reached last February, Pretoria's troops are in the final stage of withdrawal from southern Angola in return for a ban on Swapo's operations in that region. Swapo's military bases, from which they launch incursions into Namibia, are mainly in the

### Nigeria steps up drive on crime **Marcos** requests NIGERIA'S military Govern- The severity of the decree on mer civilian administration. more

challenged, call for the death penalty for offences such as setpenalty for offences such as seeting fire to public buildings, making or dealing in forged currency were believed to be in rency, defrauding the Government, illegally bunkering oil and Nigeria's runaway inflation rate.

Inflation remains stubbornly such as oil pipelines and elec- high, however-diplomatic and

ment has stepped up its cam-paign against corruption and Supreme Military Council's concrime with three of its toughest cern at the prospect of a resur-decrees so far. cern at the prospect of a resur-nence of fake bank notes fol-lowing the massive currency change operation carried out in late April. Before the change,

school exams and some other risen at an annual rate of 90 per misdemeanors become punish-cent since the New Year's Eve able by a jail term of 21 years. coup which overthrew the for-

BY TONY HAWKINS IN HARARE

in Africa. The ministers, attend-

cultural Organisation (FAO) conference, pointed to pro-

longed drought, rapid popula-tion growth, world recession, the international debt crisis and the effects of "conflicts and foreign interventions" as par-

The meeting, which ended yesterday, has been a sombre

affair. Sauoma, the FAO direc-tor-general, warned in his key-note address that Africa is "fail-

ing desperately to cope with the

problem of feeding its people." He blamed rapid population—as the main cause of the food

"If they do not take action ...

a number of African countries

are speeding headlong to dis-aster," he said.

ticular problems.

Africans express serious

concern at food shortage

AFRICAN Agriculture Ministers yesterday expressed serious African states—eight in concern at structural contraints Southern Africa—as crisis countries. Mr Saouma said this week

ing a three-day Food and Agri- per cent of its energies towards

trical or telephone cables.

At the same time, cheating in but some suggest prices have

his organisation is devoting 45

the continent, "more than triple the effort that would be justi-

fied in terms of population alone."

The communique says that

raising nutritional standards is

The penalty for arson reflects the fact that setting fire to pub-lic buildings has in the past been a popular method of des-troying potentially damaging

For its part, illegal bunkerthe economy under the Government of former President Shagari. Some industry officials estimate that, at its height, up to 100,000 barrels a day were diverted and sold illegally. The practice has been all but sup-pressed by the military govern-

### China accuses Hanoi of fresh border attacks

By Mark Baker in Peking CHINA HAS accused Vietnam of stepping up military raids

along their mutual border in an attempt to sabotage moves to ease tensions in Sino-Soviet relations. The official Chinese news agency, Xinhua, says Vietnam is moving more troops into the border area in preparation for fresh attacks. It claimed that

Vietnamese artillery had fired 7,000 shells during a bombarda task which "rests substantially on the efforts of the African governments." The more than 40 African signatories say they ment of Malipo County in Yunnan province at the weekend. will give "the highest priority to agricultural and rural Malipo County is the same area where China claimed to have repulsed a division-level assault by Vietnamese troops on July 12,

The communique promises adequate resources to support auequate resources to support farm output, with special emphasis on smallholders, higher producer prices, more efficient marketing, sufficient and timely inputs, and greater involvement of farmers in decision-making, "The consultations on normalisation of Sino-Soviet relations have struck fear into the Vietnamese leaders, so they have gone all out to prevent any normalisation," the agency

### **India** to create force against terrorism

By K. K. Sharma in New Delhi

THE Indian Government has decided to raise "national security guards" as a paramilitary force, Mrs Ram Dulari Sinha, Minister of State for Home Affairs, announced to Parliament yesterday.

The guards would be used for internal security duties, includ-ing combating terrorism in the country. Work on raising the new force is to begin immedi-

No further details were announced, but it is thought that the wave of terrorism that rocked Punjab for two years is the main reason for the decision.

Prime Minister Indira Gandhi told Parliament yesterday that the Indian army would not withdraw from the Golden Temple in Amritsar for the present. Soldiers were not present in the Harmandir Sahib (the Santam Sanctorum) but had to be available in the temple complex to prevent

Speaking during a two-day debate on Punjab. Mrs Gandhi said she did not want the army to remain in Punjab "perma-nently." But it could not leave until it completed the task of eliminating terrorism.

### NZ unions agree to wage restraint

New Zealand's trade unions have promised the new Labour Government a three months' period of grace on wage demands, reports Dat Hayward from Wellington.

### AMERICAN NEWS

crisis.

### Reagan in combative spirit over **Mondale**

To the second

die in

PRESIDENT REAGAN, taking a combative stance on his first campaign trip since the Democratic Convention, was last night due to court Conservative Texans with a denunciation of the Democratic ticket as so far to the political left

as so far to the political left "they've left America."

In the text of a speech prepared for delivery in Austin, he attacked Mr Walter Mondale's "new realism" platform as more of the same high-spending "old idees" of the Democratic party which would "bury the American dream in a graveyard of gloom and envy. endless tax increases. and envy, endless tax increases, deeper dependency, planned protectionism, certain sacrifices

and veiled quotas."

While the President said at his news conference on Tuesday
"I have never been one to campaign against our oppo-nents," he was to tell his Texas audience, "we'll campaign on our record—yes, on their's as

The speech takes a swipe at Mr Mondale's failure to choose Texas Senator Lloyd Entsen as a running-mate by saying that Democrats "gave Texas the back of their hand" at the nominating convention.

Meanwhile, Ms Geraldine
Ferraro, the Democratic vicepresidential nominee, has been
fending criticism of her husband's financial dealings and her failure to list his holdings in an annual financial disclosure statement required of all members of Congress.

Promising to "stay strong" under the attacks, Ms Ferraro

has promised to make a full dis-closure of their holdings and tax returns within three weeks.

### Four left-wingers exiled by Chile

Chile's military government used emergency powers on Tuesday to exile to Argentina four members of the left-wing opposition accused of being

An official statement named them as Osiel Nunez, secretary general of the Popular Democratic Movement (MDP), Rene Largo, a radio announcer, Luis Godoy, a former Communist senator, and Juan Parra, an official of the political wing of a guerrilla group known as the eftist Revolutionary Movement

### Fed talks of year's 'unbroken string of favourable news' MR PAUL VOLCKER, chair- and related imbalances in both tion in our trade and current facilitated and encouraged by credit practices in the energy. With respect to the budget man of the Federal Reserve our fiscal position and our accounts. man of the Federal Reserve our fiscal position and our Board, testified yesterday before international trading accounts the U.S. Senate committee on and by some strains in financial

banking, housing and urban affairs. The following are exerpts of his remarks on the U.S. economy, prospects for growth and inflation, and Fed monetary policy. 

Measures of aggregate economic activity, employment, costs and prices have provided an almost unbroken string of favourable news so far in 1984. There was widespread anticipation early this year that, as we moved beyond recovery into a new expansion phase, the pace of growth would slow. But, in fact, growth actually accelerated At the same time, inflationary pressures have to this point pressures have to this point remained subdued. Highly competitive domestic and inter-national markets, influenced by the strength of the dollar overseas and continued strong efforts to discipline costs, have been key factors contributing to greater price stability. The result has been rising productiving and good gains in real incomes, even while nominal wage and salary have remained

and expansion some sectors fare relatively better or worse

markets.

As you know, rapid growth has been reflected in some reduction in the budgetary deficit, estimated for 1984 in the neighbourhood of £170bn-£175bn. The congress is in the progress of enacting the so called down payment against future deficits, part of which has already been signed by the president

The hard fact is, as I am sure the congress is fully aware, the deficit remains huge in abs and relative terms. Without further action little or no further decline now seems probable for 1985 and beyond, even the employment" levels.

reflected in continued large treasury borrowings, and expectations of indefinite continuation. Meanwhile, private credit demands, responding to and supporting growth in con-sumption and investment have

than others, and in that general high interest rates, combined respect this period has been no exception.

What is different, in degree and in kind, is that some inevitable unevenness in patterns of growth in particular sectors has been aggravated by the massive

than others, and in that general high interest rates, combined importing-competing industries importing-competing industries and different, in degree are damaged and seek protections. The only real question is whether the needed and inevitable unevenness in patterns of growth in particular sectors has been aggravated by the massive

capital positions have been interest rates down artificially importing-competing industries are damaged and seek protections. The only real question is whether the needed and inevitable adjustments will be exposed some weaknesses in general monetary measures. than others, and in that general high interest rates, combined respect this period has been no with favourable economic con-

The strong dollar and the consistent ample availability of goods from



Mr Paul Volcker

sluggish have certainly been denominated debt.

with large external dollar denominated debt.

Within the U.S. the relatively potent forces helping to contain inflation.

and pricing excesses could only aggravate the situation. It is in the end the choice between building on the enor-mous progress of the past to achieve sustained growth in a framework of greater stability or a relapse into inflationary economic malaise.

The continuing difficulties of some heavily indebted developing countries in Latin America, and in some other places as well, has been one point of uncertainty. The uncertainties have been fed by signs of growing protectionism in industrialised countries and by the increases in interest rates in the U.S. which impact directly on debt service costs of countries

incomes, even while nominal sumption and investment have wage and salary have remained accelerated.

In these circumstances, interest rates—already historican ally high—tended to move still fare relatively better or worse higher during the spring. Those than others, and in that general high interest rates, combined respect this period has been no with favourable economic control to the spring to contain the U.S. the relatively inflation.

But what is in question is the sustainability of that process, in the farm sector. Many thrift as the U.S. becomes more and more dependent on foreign wage and seek earlings at a time when capital, as our export and importing-competing industries eroded by losses earlier in the decade.

consistent with long-term earlier inflationary expecta-growth and stability, or whether tions.

TARGET RANGES FOR MONEY AND CREDIT GROWTH 1984 target 1985 target

8.11 economy has been starved for money and credit. Indeed, the challenge over time will remain

to work toward growth of money and credit consistent with lasting price stability.

And we need to do that in ways that relieve heavy ways that relieve heavy pressures on vulnerable sectors of the economy, make us less dependent on foreign capital, and reduce strains on the international financial system.

None of these problems will

be cured by attempts to drive interest rates down artificially

deficits next year will remain in the same area as currently and ample availability of goods from abroad at a time when growth we are content, despite all the in most other developed countries has been relatively streins and dangers, to let midst of rapid economic expansively share their course. Sion, high rates of growth in Short-sighted relapses into lack of financial discipline, widespread protectionism, and wage outlook must be changed in the Only way it constructively can -moving beyond the welcome down payment to further sub-stantive action on the budget as soon as feasible.

> With respect to our exceedingly large trade deficit, protectionist pressures are understandable, but it is no less important to avoid measures— all too likely to be emulated abroad — that would give up costs, undermine the fabric of trade, and place new barriers in the face of heavily burdened debtors already struggling to make necessary adjustments. Industry and labour must continue to be sensitive to the need to remain competitive in their own wage and price

> With respect to our financial fabric, public policy needs to respond strongly to threats as they emerge, while undertaking supervisory approaches such as encouraging banks to increase capital to strangthen that capital, to strengthen that fabric over time. And of course the challenge

remains to reach appropriate judgments on growth in money and credit, with the objective of encouraging sustainable growth at more stable prices.

### Uruguay political talks set

to resume URUGUAYAN political parties and the military government are due to resume formal talks today on returning the country to democracy next year after elections scheduled for Novem ber, Reuter reports from

Monthyldeo.

Leaders of the parties involved in the talks—the central Colorado Party, the left-wing coalition known as the Broad Front, and the Civic Union-have said there will be no fixed agenda.

Talks are likely to focus on parties' demands for political liberalisation, including the lifting of press censorship, the repeal of a ban on the Broad Front and amnesty for Uruguay's estimated 700 political prisoners.

Venezuela set to propose debt plan

VENEZUELAN officials were scheduled to present their first formal proposal for restructur-ing \$22.3bn in public sector foreign debt to bankers in New York yesterday.

The beginning of the formal

talks comes more than a year after the government told banks it would halt principal payments on loans maturing in 1983. The negotiations will cover government loans matur-ing in 1983, 1984 and 1985 which total \$22.3bn, the bulk of the government total external debt of \$27.5bn. Private companies in Venezuela also owe an estimated \$10bn to overseas

### Guadelope bomb blast kills four

FOUR PEOPLE were killed by two car bombs in France's Caribbean Island of Guadeloupe early yesterday, an Interior Ministry official seaid in Paris. Investigators suspected the victims were bombers killed when explosive devices they were transporting went off prematurely, she said. There was no immediate claim of responsibility.

### Argentina visit FRENCH External Affairs

Minister Claude Cheysson today begins a three-day visit to Argentina marking an improvement in relations since President Raul Alfonsin took power in December.

# Brazil outlines tough stance for debt talks

BY ANDREW WHITLEY IN RIO DE JANEIRO

round of debt refinating talks, scheduled to start this autumn. In a major speech in Rio de Janeiro on Tuesday evening, Sr Alfonso Celso Pastore, central bank governor, said Brazil would be using the strength provided by its newly accumulated foreign exchange reserves to press for better terms than

creditors. mula One races, take advantage minister, Sr Antonio Delam and commissions. This was of the slipstrem and get the Netto. of the slipstrem and get the Netto. victory," the Governor told 152 Sr victory," the Governor told the Sr Delfim Netto and Sr The dropping of the usual Superior War College, a tradi- Pastore are to hold preliminary option offered to lending banks tional platform for important talks with the International to link interest charges either achieve both an annual rate of political addresses.

Monetary Fund and the World to the U.S. p-ime rate or else to growth of 5 per cent and elimin-

BRAZIL HAS outlined a tough debt principle falling due over Brazilian central bank governor . Assistance from the banks in pegotiating position for its next the nex three to five years— is due to meet the country's smoothing over the "bunching" round of debt refin in talks, the exact length was left vague bank advisorys committee in of repayments, to improve the

to press for better terms than interest limitation schemes have terms than those conceded for are cirrently under negotiation been openly expressed by some the 1984 \$6.5bn jumbo loan. between Mexico and its bank government officials, but they These terms are five years' grace creditors.

appear to have been overruled and nine years' payment.

We are going to see what by the present economic team

A reduction of bank

Mexico gets and, as in the For-led by the pragmatic planning "spreads" and all types of fees

performance so far this year. expected the next round of On Tuesday, Sr Pastore laid renegotiations, Phase 3, to be

Sr Delfim Netto and Sr • The dropping of the usual The Brazilian government is Bank in Washington early next Libor. Brazil wants only Libor looking primarily to reschedule week. Then on Thursday, the in future.

overall debt profile.

The governor made clear he

both lengthy and arduous. He predicted that the talks would start in earnest in September and could run until December. He was confident that Brazil's mounting reserves, resulting from its excellent foreign trade performance, put it in a strong bargaining position. Sr Pastore said that a plan-

ning ministry projection had shown that provided world interest rates remained at the 10 per cent level, Brazil could ate rapidly its current account

# BY DOMINIC LAWSON

U.S. spot oil prices tumbled

yesterday, following a report by the American Petroleum Institute that crude oil stocks in the U.S. are, at 360m barrels, up by about 5m barrels over the level of a The key U.S. market crude,

West Texas Intermediate, fell sharply in early trading on the New York Mercantile Exchange. The spot price for September crude fell by 30c to \$27.85 a barrel, well below the \$30 marker price. U.S. oil traders said yesterday they expected a cut soon in the official posted price by

If that happened, the other majors would follow. The

one of the major

U.S. as stocks increase move would have a drastic

Spot oil prices tumble in

Corporation would then find it difficult not to respond with a cut in official UK oil prices. The official UK market crude, Brent was yesterday quoted at \$27.65 a barrel on the spot market. This is also well below the official Brent price of \$30 a barrel.

impact on world oil prices,

since the British National Oil

It was only with the greatest difficulty that BNOC recently persuaded its customers to agree to the \$30 price for the third quarter, and even then its biggest U.S. customer, Texaco, cut by a third the amount of oil it buys from BNOC on a term

Pirelli wins

cable order

Hampshire-based coble manu-

facturer, has received a 256m order from the Kuwait Ministry of Electricity and Water for manufacture and installation of 300,000 volt oil-filled cables and

accessories.
Cable installation, which is

Cable installation, which is worth £27m, will be carried out by Pirelli Construction Company, which is based, at Eastleigh. Hampshire.

This is the second major contract received by the company for 300 kV systems from the Kuwait ministry. The first, valued at £65m, was received in 1952 and is the largest single supertension power cable order ever won by a British cable manufacturer.

PIRELLI GENERAL

£55m

Kuwait

# Bank may honour performance bonds

UNITED TRADING CORPORATION SA AND ANOTHER V ALLIED ARAB LTD AND OTHERS: MURRAY CLAYTON LTD AND ANOTHER V RAFIDAIN BANK AND ANOTHER Court of Appeal (Lord Justice Ackner, Lord Justice Slade and Sir John Megaw): July 17, 1984

THE COURT will not grant an inbank from honouring performance bonds unless the only realistic inference to be drawn from the evidence is that the beneficiary called in the bonds fraudulently, and that the bank has knowledge of the

The Court of Appeal so held when dismissing appeals from Mr Justice Neill's refusal in two actions to grant interlocutory injunctions restraining one defendant bank from honouring performance bonds, and other defendant banks from seeking payment under indemnities.

LORD JUSTICE ACKNER said that the sellers traded with Iraq supplying foodstuffs to a state organisation called Agromark. A typical contract for sale provided that dis-putes should be determined by the Iraqi court and no other court.

Agromark commonly required the sellers to secure performance of their obligations under contracts of sale by procuring the state bank of Iraq, Rafidain, to issue performance bonds in its favour.

Under the bonds, Rafidain undertook to pay Agromark a specified amount on demand, being its claim for damages against the sellers. Rafidain's liability ceased when it received no claim by a certain date. On receipt of the bond, Agromark would open an irrevocable letter of credit in the sellers' favour with Rafidain, and the sale would pro-

The sellers requested their own banks to instruct Rafidain to issue the performance bonds in consideration of written indemnities. Rafidain always required a counterindemnity from the bank at whose request it issued the bond. In some contracts one bank would instruct another bank to procure that Ralidain should issue bonds.

After war broke out between Iran an Iraq in September 1980, the con- could properly have been expected. tracts were disrupted and disputes arose, including disagreement stemming from the performance bonds. Agromark insisted on the bonds being renewed over and over on the material before it the only again. In 1984 it began to call them realistic inference to be drawn was

The sellers said the demands were fraudulent.

In June 1984, the sellers issued writs in two actions. The first was to place considerable reliance on against the banks, to restrain them

demnities, and the second, joining tertocutory injunction restraining a Rafidain and Agromark as defendants alleged, inter alia, fraud on the part of Agromark.

Application for interlocutory injunctions in those actions, to restrain the banks from seeking payment under the indemnities and to restrain Rafidain from honouring the performance bonds, were refused by Mr Justice Neill. The sell-

A performance bond, standing on a similar footing to a letter of credit, obliged a bank to honour it according to its terms, unless it had clear notice of fraud committed by the beneficiary (see: Edward Owen [1978] 2 QB 159). The sellers had not potential

cause of action in agency or con-tract, but it was accepted that Rafidain could arguably be liable in the tort of negligence if it complied with a demand by Agromark, knowing at time of payment that the demand was fraudulent.

Rafidain had not yet paid to Agromark on any of the demands made. However, the court had jurisdiction to grand an injunction if the sellers could establish that it was threatening to commit a breach of

A bank's knowledge that the demand on the performance bond was fraudulent must exist prior to the actual payment, and its knowledge at that date must be proved.

Evidence of fraud must be clear, both as to the fact of fraud and as to the bank's knowledge. Mere assertion of fraud would not be sufficient. Strong corroborative evidence would be required, usually in the form of contemporary docu-

In general, for evidence of fraud to be clear, the buyer would have been given an opportunity to answer the allegation, and would have failed to provide any adequate answer in circumstances where one

The test was not that of the standard hypothetical reasonable banker in possession of all material facts. If the court considered that that of fraud, then the seller would have made out a sufficient case of

Mr Yorke, for the sellers, sought Agromark's failure to disclose its from seeking payment under the in- defence to the charge of fraud.

<u>Traffic</u> - passenger traffic reached a record

level of 45.9m, up 5.7% over previous year.

Profits – the 1983/4 financial year
produced a record trading profit of £51.6m for
the British Airports Authority.

<u>Commercial achievement</u> - revenue from trading concessions showed substantial growth

reduction in costs per passenger of 5%.

<u>Capital investment</u> - during the year the BAA invested £132m in facilities, the highest

<u>Taxation</u> – following the 1984 Finance Bill which reduces initial allowances on major

capital investments to nil by 1986, a substantial sum has been transferred from reserves to meet

deferred tax liability.

If you would like a copy of the Annual
Report and Accounts please write to the
Librarian, BAA Head Office, Gatwick Airport,

<u>Productivity</u>-productivity improved considerably during the year with a real

of 17%.

deferred tax liability.

West Sussex RH6 0HZ.

ANOTHER SUCCESSFUL

YEAR FOR THE

**BRITISH AIRPORTS** 

romark was not a defendant to the main action. In the light of evidential material there was a wholly understandable reason for its not being prepared to answer the claim made against it. It did not wish to submit to the English courts. It took the view that Iraqi law was to be apafter merely acting on instructions plied and that litigation should take

Agromark was justified in taking no steps which might result in its submission to the jurisdiction of the English courts, or in its being indirectly drawn into litigation. In those circumstances no strong influence of guilt was to be drawn from its si-

place in Iraq.

The claim was for an interlocutory judgment. The first question therefore, following Cyanamid principles (1975) AC 396), was vhether the sellers had established that it was seriously arguable on the material available that the only realistic inference was that Agromark could not have honestly believed in the validity of its demands

Although the sellers provided a seriously arguable case that there was good reason to suspect that some of the demands were not honestly made, they did not establish a the bonds might be called in dishongood arguable case that the only estly realistic inference was that the demands were fraudulent.

With regard to the "balance of convenience." Mr Yorke submitted with some force that if Rafidain met Agromark's demands and called on the next bank in the chain to meet its guarantee, ultimately the sellers would be debited of several million dollars by their own bank, and would be unable to raise further credit with that or any other

particularly Rafidain.

If an injunction were granted and recognised by the Iraqi courts, and the seller's action subsequently failed, the damage would consist of loss of interest payable by Rafidain and Julien Hooper (Segles Pulto Agromark, and injury to its reputation as a bank.

would not recognise the injunc- and Stephan Nathan (Landau and tions, with the result that Agro- Scanlan). mark would obtain an Iraqi judg-ment against Rafidain. Then Rafidain's remedy down the line if an

It must be borne in mind that Ag- injunction had been granted, would have to await the outcome of the seller's claim. It would run the risk that a different jurisdiction might produce a different result.

> Rafidain could thus fall between two stools. There was no hint of dishonesty on its part. Why should it, passed down the line from the seller's banks, be put in that perilous

> There was the further consider ation that the sellers had conceded that they had inadequate assets within the jurisdiction to back their cross-under-taking as to damages. Rafidain, on the other hand, had filed evidence demonstrating that there was no real risk of the sellers' failing to recover against it.

> Thus, even if the court concluded that the sellers had established a good arguable case on the issue of hability, and decided the appeal purely on the issue of balance of convenience, it would have found against the sellers.

> The sellers' conduct also was rele vant to the grant of equitable relief. It was their case that since 1980 they had been subjected to fraud, duress and blackmail by Agromark. They took a commercial risk that

When they gave the banks instructions to extend the time limits of the renewed bonds they intended to claim that any call during the extended periods would be fraudulent. They did not disclose their intentions to the banks. On at least five occasions since Agromark's course of conduct they had involved the banks in new transactions. It was not equitable that they

should use the banks' service in the full knowledge of the risk without But the sellers' position must be disclosing it to them and then to contrasted with that of the banks, seek interim injunctions against them when the risk did not pay off. The appeals were dismissed.
For the sellers: Richard Yorke QC

and GI Bennett (William F. Prior For the banks: R. J. Walker QC

than Hirst (Coward Chance); Peter There was, however, a very real Cresswell QC and lan Gerring (Durpossibility that the Iraqi courts rant Piessel.

For Rafidain: Nicholas Strauss QC

By Rachel Davies

# Nigeria prepares plan to pay foreign contractors

local currency, according to the country, senior Nigerica officials. The According

men in Lagos estimate. The Naira debt falls into two basic categories: that which is eligible for transfer abroad (largely, money owed for imported materials or services agreed in April. They would offshore), and that which is owed for services per-

formed locally.

The move follows an agreement in April on terms to remain and trade schedule uninsured trade arrears totalling more than

\$2.5bn (£1.9bn). Nigeria's aim, according to Finance Ministry officials, is now to reschedule Naira debts owed by the federal and state governments and parastatal companies to a group of large foreign contractors, including British, French, West German and U.S. construction and telecommunications companies.

Some of the companies fear panies.

NIGERIA is preparing a plan that this plan could constitute to deal with its debts to foreign another serious blow to their contractors denominated in already depressed earnings from

According to foreign businesssum involved could be more than Naira 2bn (£1.8bn), foreign diplomats and business-unspecified terms — for the transferrable portion of the debt

These would in effect qualify agreement .six-year promissory notes in dollars, like the other companies involved.

Arguing the need for the re-scheduling a senior official said: "As long as we carry those debts, budgetary provisions will be meaningless.

set up to make recommenda-tions to the Government on how tions to the Government on how to proceed. At the same time. the Nigerians have opened talks with a number of com-

Some contractors previously feared exclusion from the April agreement because they have not received the Naira which they needed to deposit with the central bank in order to

Nigeria's proposal for the non-transferable part of the debt is less clear. But one possibility is that the Government will also propose issuing promissory notes in Naira for this.

Some companies—particularly those whose contracts have a high local currency content fear this may cause them unacceptable losses. The debts arise from the

severe downturn in Nigeria's government revenue, 80 per cent of which comes from oil. and from the high spending of be meaningless."

the civilian administration of
Details of Nigerian intentions ex-President Shehu Shagari. remain hazy, but an inter- On the broader economic ministerial committee has been front, officials say Nigeria is still hoping for an agreement

another contract to Pirelli General valued at over £8m for the supply and installation of 42 km of 132,000 volt power cables and accessories.

AEG-Telefunken in

a British cable manufacturer.

The ministry has also awarded

Texas postal deal Electrocom Automation of Texas is to produce more than 400 automatic address-reading devices under beence from AEG-Telefunken of West Germany

by 1988 for installation in 186
post offices in the U.S., John
Davies reports from Frankfort.
The U.S. postal authorities
have placed a \$200m (£153m) order with Electrocom Automation after testing four alternative systems at Chicago's main

Weir Group to build desalination plant

Weir Group has been awarded a £40m contract to build a de-salination plant in Bahrain in association with Daewoo Ship-building and Heavy Machinery and Daewoo Corp of South

Korea. The contract was awarded by the Saline Water Conversion Corp of Saudi Arabia and will be financed by the Kingdom of Saudi Arabia. The plant will produce 10m gallons of fresh water a day.

Fiat joint venture

Fiat group is to form a joint

It will be based in Madrid and will act as a supplier of finance to Fiat dealers in Spain. The consumer loans to Spanish customers wishing to purchase Flat-cars, industrial vehicles, tractors and earth-moving equipment,

Suzuki-China link

Japan's Suzuki Motor Company and Okaya and Company have signed a contract in which they will give China technical assistance in producing mini-cars and mini-buses, the New China News Agency said yesterday, Reuter reports.

Under the contract, Suzuki will provide China with neces-sary technical data, send

### Japan in £46m Iran tyre deal BY TERRY POVEY BRIDGESTONE Corporation move goods around the coun- at the official price, at the ports. and Yokohama Rubber, both of try are the two main markets. A large tyre depot was A large tyre depot was recently opened at Bandar Abbas for this purpose, and almost certainly this is where

Japan, have received orders worth Y15bn (£46m) from Iran for heavy truck tyres.

The order, placed by the

Iranian government-run Plastic Materials Procurement and Distribution Centre (PMPDC), follows negotiations with five leading Japanese tyre makers over a Y40bn contract to supply a variety of tyres.

Iran is desperately in need of large quantities of heavyduty tyres. Its military vehicles involved in the Gulf war and the thousands of trucks used to

Swedish trade

U.S. reversed

SWEDEN has reversed its long

years of trade deficits with the U.S., helped by the strength of the U.S. dollar and, in particu-

lar, surging car exports.
Figures show that in 1983, Sweden achieved its first trading surplus with the U.S. since 1973 with a surplus of SKr 3bn (£273m), but this has already

been surpassed in the first four

From January to

deficit with

By Kevin Done, Nordic

Such is the shortage of heavyduty tyres in the country that the black market price for them has shot up to 10 times the official level. This situation is worsening

as Iran has added to its road haulage fleet 2,000 more trucks in the past two months. To encourage truck drivers

to make the long trip to the country's southern ports, the PMPDC has been holding back

The plant was nationalised after the Islamic Revolution-compensation for which was on tyre sales in the major cities paid to the Japanese company and instead distributing them, in April.

much of this order will end up.

its own production of heavy duty tyres—It has been buying

Bridgestone (Iran) plant for

the equipment to fit out

this purpose

Iran is also seeking to boost

seek peri\ssion from

Peking and top Chinese leaders' trips to the U.S. this spring, that they will have no difficulty securing this permission.

While Honeywell has sold

market.

In the first four months of the year the U.S. accounted for 11.2 per cent of Swedish exports, compared with the 11.3 per cent taken by West Germany. In third place is the UK, which took 10.2 per cent of Swedish shipments in the same period.

The Swedish automobile industry led by Volyo and Saabdustry led by Volvo and Saab-Scania plays a dominating role in Swedish merchandise exports, accounting for nearly 15 per cent of foreign shipments, and the U.S. market has played

### California computer group signs \$56m China pact BY COLINA MACDOUGALL

governments to proceed with

Sweden accumulated a Skr 4bn trade surplus with the U.S., which could take over as the the deal.

The expect this to be little country's single largest export

a major role in their recent success.

A U.S. company has signed pre-limbinary agreements for the CDS has only reluctantly sale of \$56m (£43m) worth of divided outlines of the deal, sale of \$50m (£43m) worth of computers and associated technology to a Chinese organisation.

Cororate Data Sciences, of Santa Clara, California, and the Amalgamated Computer ComAmalgamated Computer Comand will be spread over several sever

panies of Guanddong Province, years. China, have concluded two CDS's Hex computer and its memoranda of agreement pavingh-resolution intelligent VDU.

more than a formality on both

CDS believes that under the relaxation of controls on exports to China last year and the improved climate following President Reagan's visit to

ing the way for both sides to the Video Scroller Terminal part of the deal.

In 1981, the Chinese approached CDS to provide Hex computers but the U.S. would not allow them to sell such Defence Department high-per-formance equipment. The Rea-gan Administration, in the improving Sino-U.S. climate, has relaxed restrictions on computer exports and the Hex now qualifies.

One application developed by CDS for the Chinese and requir-While Honeywell has sold CDS for the Chinese and requir\$15m-worth of computers under ing special investment is a
World Bank financing to Chinese-character full editing
Chinese universities and small and processing system on the
computers have flooded into
China, many through Hong first such system. This allows
Kong, this is probably the first a non-computer literate operadeal at this high level of performance which involves tech-

Japanese technicians to super-vise vehicle production, and train Chinese technical personnel. It will also provide some vehicle parts.

### Francis Ghiles reports on Algiers' telecommunication plans

# Competition for Algerian contracts grows

COMPETITION between big panies is hotting up for contracts Algeria's Ministry of Posts and Telecommunications (P and T) is expected to award in the autumn.

Four contracts have already been put out to tender for the installation of six digital telephone exchanges (two in Algiers, one in nearby Blida and three elsewhere).

The tenders are split into two less than the contract the c

lots—the one for Blida and the rest. The latter contract will also include the conversion of the Tlemcen crossbar telephone manufacturing unit into a producer of digital phones.

The contracts could be worth

stone to which must be added many other smaller jobs, like the laying of 500 new co-axial cable lines in 20 villages, 400 line concentrators for 40,000 remote relephone subscribers remote telephone subscribers and much else in the form of transmission equipment.
On top of these, 19 new ground satellite stations in the

south of this vast country are to be added to the 17 existing ones which are used for transmission by television, telex, telephone and radio systems.

The battle for the two contracts is being waged between Bell Manufacturing Company, the Belgian subsidiary of ITT, CIT Alcatel of France, L. M. Ericsson, Fujitsu and Northern Telecom. ITT has been active U.S. Eximbank attacked the for many years in Algeria Japanese for including in their welcome if it brings money." where—under its Spanish hat— it built the only telephone exchange plant in Algeria. CIT Alcatel and Ericsson have also been around for many years, the latter picking up about \$140m worth of contracts over the companies for two reasons. First tans—which puts it on a par Telecom. ITT has been active

A \$290m (£223m) loan to help finance the modernisation of the Algiers city water supply system has been approved by the World Bank, Francis Chiles writes Ghiles writes.
Overall cost of the project, the design of which was completed earlier this year by

a 10-year period. Northern Telecom is a relative newcomer but the company has already won a contract to supply a 16 node PABX network for Sona-

trach, the Algerian state oil company, and is hoping to make a bigger impact on the market. The Algerian army maintains its own communications network and UK companies, including Plessey, Racal and Marconi have been increasingly active in army supplies since 1978. (Such activity was encouraged by the signing last December of a memorandum on military co-

operation between Britain and Algeria.) The same companies are olding for some of the civilian contracts. The Ministry of the Interior and Soutrach also have their own transmission network.

Where the satellite stations

are concerned, the competition is most fierce between the U.S. Scientific Atlanta and the Japanese Nippon Electric (NEC). Earlier this month the U.S. Eximbank attacked the

Binnie and Partners, is expected to cost over \$600m, about half of which will be in toreign currency.

To this must be added the cost of the Reddara dam, \$120m, which is being built by Hidrotehnika of Yugo-slavia.

because it is one of the largest of its kind in Africa and the Middle East and second because they believe Algeria is an attractive long-term market, both because of its political and financial stability and because of its processes. of its size and desire to equip as many houses as possible with telephones.

telephones.

The World Bank, whose relations with Algeria have never been easy, has agreed to lend \$128m for 15 years with an annual interest of 10.45 per cent to help finance the foreign cur-rency costs of part of the pro-gramme.

The bank's mind was put at ease last year when the Algerian authorities decided to increase telephone tariffs, which had not been altered for a decade. A suggestion two years ago from the World Bank that tariffs should be increased did not go down too well in Algers.

One senior Algerian official remarked: "We expect money from them (the World Bank) rather than advice. Advice is

with countries such as Tunisia, Cuba and Iran. The authorities aim to push the percentage up to 15 per cent over the next

decade.

During the last 10 years the number of telephone lines has increased from 120,000 to 450,000 (there are 650,000 telephones. The number of telephones). The number of telephones). The number of telephones to 220 and telex exchanges from two to 35—the size of the country dictates many small exchanges. The most active foreign company in this particular field has been Siemens. A total of 590 telex machines are now installed. Requests for new ones amount to 2,000.

Where telephones are con-

Where telephones are con-corned, the authorities face an ever growing demand from private subscribers. In 1974, 25,000 beople were on the waiting list. Last year there were 300,000 a reflection of the steadily rising income and, more recently, the rise in the number of housing units available to ordinary

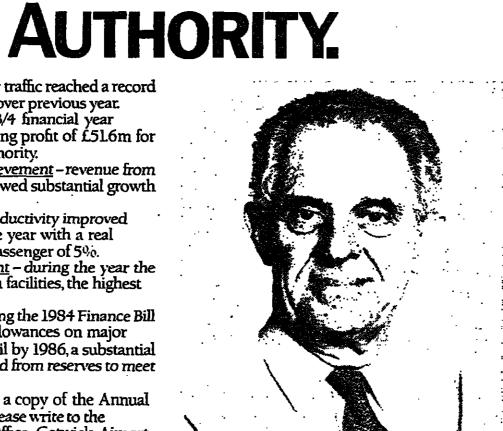
Algerians, Overall, the Ministry of Posts and Telecommunications plans to add 800,000 new lines by 1988.

to add 800,000 new lines by 1988, a target which may not be met in full but one which all foreign companies working in Algeria believe is not too ambibious.

Bell Manufacturing Company, Ericsson and Canada's Northern Telecom, which are smong the world's largest manufacturers of digital telephones and PABK exchanges, are front runners in the race for the contracts.

the race for the contracts.

The plan to modernise telecommunications is expected to
cost \$1.90n between now and
1988. Even if that figure is not
reached in provider a gold reached, it provides a gold indication of Algerian ambi-



Norman Payne C.B.E., F.Eng., Chairman BAA

·	1983/84 £m	1982/83 £m	% Change
Total Income	316.2	283.7	+11.5
Total Expenditure	264.6	245.1	+8.0
Current Cost Trading Profit	51.6	35.0	+17.4
Return on Average Net Assets	5.4°a	3.9%	
Capital Expenditure	1324	98.3	+31.7
Foreign Currency Earnings	81.2	77.2	+5.2

Airports

**PUBLIC AND PRIVATE SECTORS EQUALLY HIT IN 1983** 

# Strikes cost 3.8m working days

BY PHILIP BASSETT, LABOUR CORRESPONDENT

STRIKES in the private sector caused the loss of as many working days in 1983 as public sector stoppages, according to Government fig-ures published yesterday.

The Department of Employment's conclusion that strikes are evenly divided between the public and the private sectors substantially counters suggestions from such groups as the Institute of Directors (IoD) that widespread private sector strikes are a thing of the past.

The IoD and similar bodies have used their claims that virtually all disruptive action now occurs in the state sector as a reason for banning strikes in the public sector, particu-larly in essential industries. The Government is due to publish a con-suitative document on this issue lat-

Kinnock

backing

wins

al one member one-vote ballot in

the reselection of MPs; and ap-

proved without voting a 50-page statement, defining Labour's com-

mitment to unilateral disarmament,

and high spending on conventional

Mr Kinnock had backed both

measures, but the changes in resel-

ection procedure were strongly op-

posed by left-wing members of the NEC. Mr Kinnock's support came

mainly from the trade union sec-

tion, where only two of the 12 mem-

bers opposed the move, and from

the union-elected women's section,

where four out of five members

supported it. The entire, seven-

member constituency section voted against the proposals, as did the

party chairman, Mr Eric Heffer.

The NEC discussion of the de-fence statement, which contains a

much more uncompromising and

furthright declaration of Labour's

unilateralist stance than did last

year's general election campaign

document, appears to have been re-markable mainly for the lack of dis-

Residual doubts on the right ap-

strikes last year says that the public and private sectors each lost about 1.9m days.

A similar analysis last year, when the balance was heavily tipped by public sector strikes on the railways and in the National Health Service, said: "Between 1975 and 1979, the incidence of days lost through strikes was higher in the private than in the public sector. In the most recent three years this position has been reversed."

The miners' strike, which so far has caused the loss this year of about 7.5m working days, is certain to tip the balance in the eventual 1984 total back towards the public sector. But if the miners' dispute is put to one side, the underlying rate

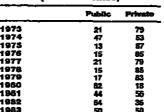
An analysis by the department of of strikes of about 2.2m days lost so the 3.8m working days lost through far this year may again be at least equally balanced between the two

> The department's survey gives for the first time a regional breakdown of 1983 strike figures. It shows Wales to be worst hit (395 days lost per 1,000 employees), followed by North-west England (331), Yorkshire (236) and northern England (232). Lowest was South-west England (58). The UK average was

> 180 per 1,000 employees.
>
> The survey confirms the view that while it is the large strikes which push up the figures and at-tract the headlines, the pattern of strikes is much more disparate and

corded stoppages lasted for only working days lost.





one day, according to the survey More than a fifth of strikes involved fewer than 25 workers. Pay was a less dominant cause of disputes than in previous years, although Thirty-five per cent of all re- still accounting for 58 per cent of

## Dissident Lloyd's underwriters set to fight over Minet offer

BY JOHN MOORE, CITY CORRESPONDENT

By Margaret van Hattem TRADE UNIONS yesterday gave Mr Neil Kinnock, the Labour Party leader, the support he needs to de-monstrate ahead of this year's party conference his ability to domifunds allegedly misappropriated by nate the party's national executive committee (NEC).

The NEC approved, by 15 votes to 12, proposals to introduce an optionformer Minet group executives.

An extensive and complex legal campaign is now under consideration by those objecting to the offer. Minet's interests, and other parties involved, could face claims of at least E15m in future litigation.

A 14-man steering committee rep-resenting the dissident underwriting members will meet today to consider the next stage in the campaign. The committee, led by Mr Geoffrey Dawson, is expected to be disbanded and a new group formed to launch a drive for a better deal. Minet yesterday declared its offer unconditional although it had not gained 100 per cent acceptance from the underwriting members originally a key condition of the proposed deal.

MORE THAN 160 underwriting affected by the troubles at Minet, members of Lloyd's, the London 1,361 had formally accepted the offer by July 24.

> The level of acceptance represented 89 per cent of the members. Collectively, this group is entitled to receive 83 per cent of the £38.17m compensation. The offer is strictly related to the size of underwriters' individual investments in Minet insurance syndicates.

> Minet has made its compensation offer with Alexander and Alexander Services, the insurance broker which owns Alexander Howden Minet has alleged that some of its former executives used Howden companies secretly to channel more than £38m of underwriting members' funds offshore to companies controlled by former executives.

Minet and Alexander and Alexander Services said vesterday that they had received indications that another 40 underwriting members would like to accept the offer, taking the level of acceptances to 92 roposed deal. per cent, and representing 90 per cent of the value of the offer.

Minet said the offer would remain open for further acceptances for 28 days. During this time previ ous acceptances could withdraw.

Under the proposed deal, Mines said it would provide funds for compensation providing underwriting members assigned their legal rights and their rights to further recovery of the missing money to a joint company controlled by Minet and Alexander and Alexander Services.

Mr Richard Page, chairman and chief executive of Howden, said it might be possible for underwriting mbers to have outside represen tation on the joint company and suggested possibly the Bank of England might be able to appoint such a person.

The ruling council of Lloyd's met in special session yesterday to con-sider the implications for the market of the refusal to accept the offer by the 163 underwriting members. Some of the members may be forced by Lloyd's to suspend under writing operations as they will have not met the market's solvency re-

# Manager who bites the bullet

small aircraft.
That meant that the full potential capacity of the airport's runway and terminal buildings could not be used, especially in the busy hours, when most of the available stands ought to be allocated to bigger aircraft, each carrving more passengers, on inter-





# Miners likely to consider fresh Hoverspeed offer of help from TUC

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE NATIONAL Union of Mine- any assistance they could give workers' (NUM) executive is set to discuss a renewed offer of assistance from the Trades Union Congress at its (TUC) national executive committee meeting Sheffield

It now appears possible that the NUM, which has kept the TUC at arms length and beyond throughout the 20-week strike, may move closer together - probably in order to put the provision of financial assistance on a more regular basis.

Mr David Basnett, general secre-tary of the financed and general purposes committee - the TUC's inner cabinet - said on Monday that TUC officials should again make it plain to the mineworkers that union leaders were ready to discuss

ing motion, calling for assistance which might help a solution. Mr Mick McGahey, the NUM vice president, said at yesterday's meeting of the general council that he welcomed this move, and that his executive would discuss it today.

no more than a continuation of the distant contacts between the two bodies which have gone on for the last five months. However, union leaders now believe that the NUM now wishes to move closer to the TUC, if only because it is beginning to suffer from a cash shortage though this move would not be so far as to compromise the NUM leadership's control of the strike.

In formal terms, this represents

strike, support for production to be expanded from its present level of around 100m tonnes a year to 200m onnes and increased finance. TUC leaders on the centre and

right believe that if, as is likely, the strike continues over the conference period, discussion on such is sues as membership of the National Economic Development Council, relations with Government and reforms within unions will be swamped by a wave of militancy. The move towards the NUM is partly based on these fears, and on

a feeling that the TUC must be seen to be taking a hand in a strike The strike is set to dominate the TUC congress in September. The

They have been sued by Fibre

Mr Justice McNeill said the man-

ufacturers faced thousands of

claims - conservatively estimated

to amount to tens of millions of dol-

lars - from people claiming com-

pensation for alleged asbestos-re-

their plea that the evidence of the

Sedgwick directors was needed had been accepted by the U.S. court, which had issued formal requests

Mr Justice McNeill said the evi-

dence of Mr Parton and Mr Thist-leton-Smith, who had been involved

in placing the insurance, and of Mr

Crane, who had been concerned

with claims, was plainly relevant.

There would be nothing oppressive in depositions being taken from

board Corporation, Johns Manville Corporation, GAF Corporation and

Armstrong World Industries.

lated injuries.

# 'heading for its first profit'

hovercraft service, expects to make a profit this year for the first time Last year the company lost £3.5m. Mr Michael Keeling, chairman, attributed the change in fortunes to the privatisation deal earlier this year when top management at Hoverspeed bought the company

and Brostroms of Sweden. "Nationalised companies are not so fast on their feet," he said. "Now that this management has a share of the risk, it operates more efficiently

for a nominal sum from British Rail

The company, which yesterday took part in a ceremony to mark the 25th anniversary of Hovercraft's first flight from Dover Beach, said it intended to order bigger and more economic craft within a year. It said the craft would be built more on shipbuilding methods than in the past, but would still incorpo-rate the well-tried Hovercraft "skirt" principle.

 BRITAIN should take immediate action to equip at least two cealfired power stations with the means for removing sulphur from their exhaust fumes, a House of Lords select commuttee has advised.

Such steps would reduce Britain's sulphur emissions by 30 per cent by the year 2000, the committee's report on air polution in Europe, said. In the long term, the committee favoured development and use of the pressurised fluidised-bed combustion system for coal.

The manufacturers claimed dec-• WOOLWORTH Holdings is to larations and compensation against ruse about £7.3m by the sale of all the insurers, asserting that they 18 of its stores in the Irish Republic had failed, or declined, to defend All the shops will stay as retail claims against the manufacturers properties. The company said the or to indemnify or reimburse them in respect of such claims. stores had failed for some time to provide an adequate return on in-The manufacturers wanted docuvestment mentary proof of the policies and

• ELECTRICITY supply industry is expected soon to ask the Government to reorganise its financial structure. Behind the plea are projections published yesterday by the Electricity Council, the industry's umbrella body, which show it making aggregate post-tax losses of £1.2bn between 1984 and 1991 vet remaining a major net contributor to Government revenues.

The losses will result from a heavy corporation tax burden arising from changes in the last budget.

### State-run **Directors ordered to** airports give trial evidence earn £51m BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

the Sedgwick Group, Britain's big-

gest insurance broker, have been

ordered by the High Court in Lon-

don to give evidence in a trial in

California arising from multi-mil-

The court decided that evidence

by the three was needed for, and

would be used in proceedings due

to start in San Francisco next

March in which four asbestos man-

ufacturers are suing their insurers.

The three are Mr Philip Crane,

Mr Justice McNeill, who also

ruled that Sedgwick must produce

documentary evidence for the trial, said the evidence was not being

sought by the manufacturers in a

mere "fishing expedition" for infor-

Two companies now part of the

Sedgwick Group - Price Forbes & Co and Sedgwick Collins & Co -

were the final brokers for insurance

placed by the manufacturers with

Lloyd's underwriters, who are

Other defendants are Firemans

Fund. Home Insurance Company,

Marsh & McLennan, Insurance

Company of North America and

among the insurers being sued.

Mr William Parton and Mr David

Murray Thistleton-Smith.

lion dollar claims by asbestos vic-

THREE directors of companies in Aetha Casualty and Surety Compa-

Aerospace Correspondent

BRITISH AIRPORTS Authority earned a record trading profit of £51.6m in the year to March 31, a 47 per cent rise over the previous year. It was the 18th year in succession that the state-run authority reported a profit.

Mr Norman Payne, chairman said yesterday the result was because of improved volume of air traffic, a continuing improve-ment in staff productivity, a strong increase in commercia income from concessions such as duty-free sales and other non-aviation activities, and tight control over costs.

The authority's income from its seven airports (Heathrow, Gatwick, Stansted, Glasgow, Edinburgh, Prestwick and Aberdeen), rose by 11.5 per cent to £316m while expenditure rose by only 7 per cent to £264.6m. Mr Payne said there had been

a sharp increase in airport trai-fic, with a record total of 45.9m passengers using the seven air-ports, a rise of 5.7 per cent. The improvement was continuing. The authority faced several ob-

stacles, however, one was the growing strain on airport capaci-ty in the London area. The Government's proposed limit of 275,000 aircraft movements a year at Heathrow from the end of next year (when the new Terminal Four there is opened) p sented a particular problem.

There has already been a rise as a result of the many additional domestic air transport opera-tions into and out of Heathrow. Many of those were operated by

national operations. The authority had suggested to

the Government that there should be a quota imposed on domestic operations at Heath-

### National @Provincial Building Society Notice to

# **Existing and Prospective** Borrowers and Investors.

Notice to Existing and Prospective Borrowers

National & Provincial Building Society hereby gives notice that the rates of interest applicable to existing annual rest mortgage accounts and outstanding offers of advance are to be increased by 2.500 with effect from ıst August 1984.

Where a mortgage deed specifies a period of notice before an increase in the rate of interest applicable to it is effective, such period will commence on 1st August 1984.

For the purposes of this notice an outstanding offer of advance means an offer of advance or further advance dated prior to 26th July 1984.

The new rate of interest and revised repayment figure applicable to an existing mortgage and all outstanding offers completed on or before 26th July 1984 will be

notified in each borrower's annual statement of account which will be sent during January 1985. Where an outstanding offer of advance

has not been taken up before 26th July 1984 the new rate of interest and revised repayment figure will be quoted in the statement sent to each borrower after completion. Prospective borrowers requiring infor-

mation relating to the effect of this notice prior to completion should contact the branch of the Society which issued the offer of advance or the Society's Administration

**Notice to Investors** 

National & Provincial Building Society hereby gives notice that the rates of interest paid in all departments (except the Save As You Earn scheme) will be increased by 1.500 p.a. with effect from 1st August 1984.

### National Provincial Everyone's local building society

Over 1400 branches and agents. Provincial House, Bradford, W. Yorks. BDI INL.

NOTICE OF REDEMPTION To the Holders of

SCI FINANCE N.V.

101/2 c Guaranteed Convertible Subordinated Debentures due 1997

NOTICE IS HEREBY GIVEN to the holders of the outstanding 101/75 Guaranteed Convertible Subordinated Debentures due 1997, due July 1, 1997 of SCI Finance N.V. (the "Debentures") and of the unnatured coupons appertaining thereto that, pursuant to the provisions of the Fiscal and Paying Agency Agreement dated as of July 1, 1992, among SCI Finance N.V. SCI Systems, Inc., and Morgan Guaranty Trust Company of New York (the "Fiscal Agent") and the Terms and Conditions of the Debentures, SCI Finance N.V. intends to redeem and does hereby call the Debentures for redemption and payment on August 23, 1984 (the "Redemption Plate") at the London Office of the Fiscal Agent at 1 Angel Court, London, England EC2R TAE, at a redemption price equal to 100% of the principal amount of the Debentures to be redeemed plus interest accuract to the Redemption Date upon presentation and surrender of the Debentures and all annualities coupons adjustaining thereto. The Debentures belieffilies to be referred plus interest accrited to the Redeniption Date upon presentation and surrender of the Debentures and all unmatured coupons appetraining thereto. The Debentures will no longer be outstanding after the Redemption Date.

The Debentures are convertible into common stock of SCI Systems, Inc. (the "Guarantor") in accordance with their Terms and Conditions at the London and New York Offices of the Fiscal Agent. The Fiscal Agent, New York Offices is 30 West Broadway, New York, N.Y. (1011).

So long as the market price of the common stock of the Guarantor is greater than \$9.17 per chare, a holder would receive, upon conversion of the Debentures, such common stock having a greater market value than the cash which such holder would receive if he surrendered the Debentures for redemption. The conversion price for the Debentures is \$9.17 per share of common stock of the Guarantor and the Closing Price for such common stock on July 2, 1984 was \$13.50 per share. The Debentures are convertible prior to the close of lusiness on Thursday, August 16, 1984; Jon, on or after Friday, August 17, 1984, the sole right of a holder shall be to receive the redemption price plus interest accrued

SCI FINANCE N.V. By: Morgan Guaranty Trust Company OF NEW YORK, as Fiscal Agent

July 10, 1984

1:430

pear not to have been voiced. In-deed proposals that an incoming Labour Government should immediately dismantle the Polaris system rather than taking into account the progress of arms limitation talks, were approved without dis-cussion. The inability of the right of

the party to accept this was a major factor in the defence rifts that emerged during Labour's election campaign in 1983. Yesterday the right appeared to resign itself to the policy; not a single right-wing member com-mented on the issue after the meet-

ing. The left, on the other hand, was vocal and bitter over its defeat on the reselection issue and some blamed Mr Kinnock for allowing it to surface and divide the party once • Further cuts in public expendi-

ture are now "almost a certainty"

Lord Barnett, chief secretary to the Treasury in the last Labour Government forecast in the House of A changed economic outlook since the March budget, with the likelihood of higher inflation and a lower growth rate than war. lower growth rate than were then assumed, meant that Mr Nigel Law-son, Chancellor of the Exchequer,

insurance market, have refused to accept their share of a £38.17m offer from Minet Holdings, the insurance broker, designed to compen-sate over 1,500 underwriters for

BY IAN RODGER

Speaking of the distraction that Laird, Merseyside, back from the

an extremely difficult year for me." Hardly a surprising remark, given the succession of disasters and struggles BS has been through, but Mr Day's observation was delivered with some gusto, adding to the im-pression that he is enjoying very much the challenge of putting BS back on a commercial footing.

MR GRAHAM DAY, the plain-spo-

first year as chairman of British

Shipbuilders (BS): "Last year was

There is also, for him, some pleasure in settling old scores. Seven years ago he was set to be the first chief executive of BS but quit in a huff because of the Labour Government's delays of the nationalisation

Today he says with obvious satisfaction: "I'm doing nothing now that I wouldn't have done in 1976." The BS results published vesterday suggest that the corporation is

doing worse than ever, but Mr Day has clearly tried to put all the bad news behind him and is confident things are looking up. "We're on a positive path. If I may use a North American business expression, we're a leaner and mean-

er organisation." Like Mr Ion MacGregor of the National Coal Board, the other North American nationalised industry chairman, Mr Day delights in using American business slang, partly - one suspects - because its crude bluntness often startles Brit-

ish audiences.

Lithgow vard in Scotland caused BS managers early this year, he joked: "When the water is up to your waist and the alligators are snapping at you, you tend to forget that you were sent in to drain the

Also like Mr MacGregor he prides himself in being a cool, professional manager. His job, as he A frus sees it, is to take whatever decisions are necessary to make BS more competitive, however difficult they might be.

This corporation is in rough shape. Our objective is to make ourselves more attractive in the market-place. I don't believe I have the luxury of sidestepping issues."

One of those issues has been the worth of BS shipyards, something the auditors have worried about for years and which Mr Day decided to settle by taking a £38m writedown in the 1983-84 accounts. I prefer to have to be bitten."

He also eschews the politics sur-rounding BS. Asked his views on the Government's plan to privatise not presume to express one. The Government had decided what was to be done and it was his job to

ement that decision. Mr Day is not only a professional manager, he is something of a specialist in rescuing shipyards. From 1970 to 1975, he pulled Cammell-

by training and experience interest-

Most controversially, it means

the boards of the country's great

state corporations are, bit by bit, be-

coming increasingly politicised - in

the sense that there is now little at-

tempt made to appoint people

whose loyalties are capable of being

engaged by both Conservative or

The consensus on state corpora-

tions has been shattered. If and

when Labour returns to power it

will be almost forced, irrespective

of independent choice, to ask for

large numbers of resignations and

largely in production.

Labour governments:

A frustrated Mr Day quit in De cember 1976 with a typically pithy comment "I am a believer in medicine and surgery if I think the resuit will be the recovery of the pa-

Dalhousie University until he re-ceived a call in 1981 to perform an ness at Quebec.

It is difficult to guess how long he will stay at BS. He recognises that new management once a business is turned round, and he appears to be at the high point of the turnround process at BS now. The accel-eration of losses has been stopped and is beginning to decline.

merchant shipbuilding, including

ken Canadian, said yesterday of his the crisis at the loss-making Scott brink and then became chief executee, knowing that a big rationalisa tion job lay ahead. The nationalisation Bill went adrift in the House of Lords, however, delaying implementation and further damaging the British ship-building industry's fragile market

tient. I did not see myself in a role beyond that." Mr Day retreated to his home in

Nova Scotia and taught business at other rescue, this time at Dome Petroleum's Davie Shipbuilding busi-

bite the bullets when the bullets it is often a good idea to bring in

"I expect next year's losses to be smaller," he said yesterday. "If they are not, I'm spinning my wheels." That does not mean the misery is over. "Nobody's future is secure in

# AIR Shake-up for the state boards matter of judgment - and the CPS



### would have to "come back and ask for greater public expenditure cuts than he has already made."

THE GOVERNMENT'S sale of public sector industries - such as Enter-prise Oil, Cable and Wireless, Sealink UK and Amersham International - has diverted attention from what has been happening in the corporations which stay in the public sector. This may be as momen-

Two main trends have been apparent at board level in the First, the chairmen are increasingly independent, outside business people with reputations made elsewhere and with strong sympathies for the Government's drive to privatise, liberalise and reduce the

monopoly powers of the state sec-Mr Graham Day at British Shipbuilders, Lord King at British Airways and Mr Ian MacGregor at the National Coal Board are all recent, and recently-appointed, examples. Second, the majority of public inercise the joint responsibility of critically oversering the work of the board full-timers and bringing in expertise from other disciplines.

The latest board to be reconstructed explicitly on such lines is the coal board. All its part-timers known personally to Mr MacGregor.

Several consequences flow from these changes. The new chairmen are at once more sympathetic to the Government's aims and less dependent on the Government for a

They can - as Lord King is doing over the issue of competition for routes - publicly challenge the Government which appointed them.

They are unlikely to be empire builders in the classic mould. Accustomed to trimming down businesses for the sake of profit, they may have fewer qualms about large-scale redundancies than their predecessors - and are likely to be less accommodating to unions, too.

The preponderance of part-timers on the boards means the chairman, often himself a part-time outsider, dustry boards now draw at least has a majority of natural allies for half of their members from outside his actions - out of 198 board memthe industry. These part-timers ex- bers, of whom only five are women, only 73 are full time.

Mr MacGregor's board level

changes achieved precisely that ef-

fect, on a board dominated since

to appoint board members and chairmen of its own stripe. The Centre for Policy Studies

BY JOHN LLOYD, INDUSTRIAL EDITOR

(CPS), the free market think-tank which has published a well-documented report on the nationalised industries this week, says this is exactly what should happen. The main recommendation of the report is: "The first priority is to en-

sure that the right chairman is re-

cruited. "It is important that the

Government has the right to recruit

a chairman and board who are wholly sympathetic to its aims and

1947 by mining engineers who were objectives, for example, privatisa tion and the liberalisation of mon opolistic practices. As sole sharehol der it has every right to do so." "The right chairman" is clearly :

> believes judgment should be the sponsoring minister's. It pours a good deal of cold water on the small, eight-person public appointments committee attached to the Cabinet Office which was se up in 1975 with the remit to improve

> all sections of the community for public service. The centre's research has shown the unit is now little regarded. The recent appointments at chairman level have been men known to the minister, and at board level, people known to the chairman.

> Mr MacGregor, Mr Philip Jones at the Electricity Council and Sir Walter Marshall at the Central Electricity Generating Board were all "brainwaves" of Mr Nigel Lawson when he was Energy Secretary. "Which Direction," Board appointments in nationalised industries," Centre for Policy Studies, 8 Wilfred Street, London SWIE 6FL C4.50.

### JOBS COLUMN

# Need for new skills 'key question' for IBM

BY MICHAEL DIXON

THANKS FOR the expressions of answering to one of his IBM of concern about my absence colleagues and so got a chance last Thursday But readers are to eat something for a change, last Thursday. But readers are wrong to conclude, on the basis of what was said two weeks ago, the other reporters present were that the Jobs Column must have inhibiting me from asking a fallen off its new bicycle and question about management. fallen off its new bicycle and been run over by somebody's

The reason for the absence was some bug acquired 5,000 ft up in Davos, Switzerland, the previous weekend at a con-ference staged by IBM. The theme of the event, which is running for eight weeks, is computing in higher education computing in nigner education and so somewhat outside the terms of reference of this particular corner of the FT. Even so I was able to exchange a few words with Kaspar Cassani, chairman of IBM's operations across Europe, the Middle East and Africa, who confirmed that his changes are under way in big changes are under way in managerial work.

We were sitting next to one We were sitting next to one another at a lunch for journalists from 11 countries who bombarded Mr Cassani with questions in various languages, all of which he answered without the slightest hesitation. But, any when computing it on the product suited to the needs of customers the world over, the solution is to decentralise by

I whispered that the over-whelming technical interests of

After all, he had previously spoken from the conference platform about the need of companies like IBM, especially in Europe, to make much fuller use of the innovative talents of their people. But employees' creativity could surely not be unlocked in that way if they continued to be subject to the bureaucratic controls traditionally associated with big com-panies. So what were the implications for the way man-agement was organised? Mr Cassani laid down his

knife and fork and whispered back: "In my job, that's the key question. Ask it." I did, IBM now has a top-level meeting every autumn to reflect on how best to organise for future development, he said. Except

But did not breaking up a will not be identified to the bureaucratic system like that create a need for different skills.

The UK offices, employing 47

Telburg.

OTH; telephone Hackwood operations of over U.S.\$100m annually for the group which relies on petroleum intermediately these of a particularly those of a particularly these of a particularly the second of a particular than the second of a particular t particularly those of en entre-preneurial kind, in the managers on the spot? And since Mr Cassani agreed that it did, how were the differently skilled managers to be developed?

"Well, we started with the idea that if you changed what people need to do in their jobs. they could learn how to do it by themselves. But that's not always so. We get them coming back to us saying: 'Hey, we don't have the skills to discharge these new responsibilities you want to give us.'"

At present Kaspar Cassani did not have the answer to where IBM was going to obtain enough of the skills required. But he felt sure they could not be simply bought in from edu-cation institutions. "So I cation institutions. "So I expect we'll have to find ways

### Marketing chief

WHILE we're on about the needs of high technology industries, headhunter Ian Taylor of Anthony Nevile In-ternational seeks a marketing all of which he answered without the slightest hesitation. But, as ever when computing is on the agenda, the questions were about highly technical matters such as computer architecture, such as computer architecture, wa're aiming to concentrate to the rest of the rest of the recruiters and the rest of the recruiters are the subsidiary of the subsidiary operations on the spot.

"Wa're aiming to concentrate to the recruiters and the rest of the recruiters are the subsidiary about £25,0 bonus and company concentrate the rest of the recruiters are the subsidiary about £25,0 bonus and company concentrate the rest of the recruiters are the subsidiary about £25,0 bonus and company concentrate the rest of the recruiters are the subsidiary about £25,0 bonus and company concentrate the rest of the recruiters are the subsidiary about £25,0 bonus and company concentrate the rest of the recruiters are the subsidiary about £25,0 bonus and company concentrate the rest of the recruiters are the subsidiary about £25,0 bonus and company concentrate the recruiters are the subsidiary about £25,0 bonus and company concentrate the recruiters are the subsidiary about £25,0 bonus and company concentrate the recruiters are the subsidiary about £25,0 bonus and company concentrate the recruiters are the subsidiary about £25,0 bonus and company concentrate the recruiters are the subsidiary about £25,0 bonus and company concentrate the recruiters are the recruit During one of the rare the work of our European head like the rest of the recruiters moments when Mr Cassani had office, for instance, on strategic to be mentioned later—promises been able to delegate the task thinking instead of on control."

people, are responsible for marketing and sales in Europe of a range of electronic com-ponents and peripheral equip-ment. While these are mostly made in the Far East, a start has been made with manufacturing some of them in the UK, "Turnover has grown at a pro-lific rate from £1m a year in 1980 to £30m at present," Mr

Taylor says. Taylor says.

The recruit will be responsible to the managing director for all aspects of the subsidiary's marketing and sales in Europe, including the devising and fulfilment of market strategies. There will be six country managers, a distribution chief and a technicial tion chief and a technicial liaison manager in support.

liaison manager in support.
Candidates should be technically qualified in electronics engineering or the like and have succeeded first in selling and then in marketing management in a comparable field. Experience in the semiconductor industry is wanted. Those who have worked overseas, particularly in the Far East, will have an advantage. So will applicants with demonstrable ability to lead a team of professional staff.

Inquiries to Ian Taylor at 268312).

12 Minden Close, Chineham. The recruit will be respon- London W1V 9DB; tel. 0
Basingstoke, Hampshire RG24 sible for European purchasing 3705, telex 28146 Reg G.

### Yorkshire

ANOTHER marketing director's jub is being offered through headhunter Paul Kiernan. The Yorkshire-based company has a £30m turnover mainly in educa-tional publishing and equipment but also in products such as

greetings cards. The prime qualification is success in winning profits as chief of marketing strategy and tactics in a sizable consumer-goods business. But if candidates' experience includes dealing with local education dealing with local education authorities, so much the better. Pay indicator is £30,000. Perks for negotiation.

Inquiries to Kiernan and Co., 23 St James's Square, London SWIY 4JH; tel. 01-839

### Paris purchaser

NOW TO a purchasing manager's post in Paris with a perrochemicals group, being offered through Christopher offered through Christopher West of the Courtenay Stewart International recruitment con-sultancy (11 Maddox Street, London W1R 9LE; tel. 01-491 4014 or 499 1875, telex CSI Salary about £25,000, plus

well as responsibility for com-mercial negotiations internationally and for organising complex shipping arrange-ments, the job entails technical liaison with potential suppliers with a view to developing new

Detailed knowledge of the market for petroleum inter-mediates is therefore required. It could have been gained on the sales side, for instance, rather than in purchasing. But candidates must be experienced

in negotiating contracts.
Salary indicator around
£30,000 plus local living
allowances.

### Credit in Gulf

FROM PARIS to the Arabian Gulf where an impressively experienced credit manager is experienced credit manager is wanted for a "well established bank" by recruiter Philip Egerton. "The loan portfolio of U.S.\$250m is trade related, mostly domestic," he adds. Previous Middle East experience in similar work is desired. Salary about £40,000 tax-free with usual expatriate perks with usual expatriate perks including married-status accom-

modation.
Inquiries to Philip Egerton and Associates, 178 Piccadilly.
London WIV 9DB; tel. 01-499

# International **Banking**

The Banking Division of Michael Page Parmership currently has a large number of assignments for international banks in London including the following-

£40-£50.000 **Eurobond Sales** 

A major US bank seeks a high calibre sales executive to join a well established and successful team. Fluency in a second European language is a distinct asset.

£18-£22,000 Lending Officer

A bright, credit trained lending officer, aged 26-32 is required by a major European bank to expand us marketing effort to a wide range of corporate clients.

£18-£25,000 Corporate Dealer

A substantial international bank requires an experienced corporate dealer with good exposure to multinational customers to cover a wide range of products including FX, futures, options, etc.

Candidates should contact Chris Smith or Nick Waterworth on 01-404 5751 or write to Banking and Finance Division, 23 Southampton Place, London W. CIA 2BP, quoting ref. 3409. All applications will be dealt with in the strictest confidence.

Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

# **Company Secretary**

High Technology Group

This successful group, a world leader in its field, manufactures a wide range of sophisticated products and markets them throughout the world. It has recently obtained a full Stock Exchange listing and seeks a company secretary as part of the small team at its holding company in Sussex.

The principal duties, embracing all the group's subsidiary companies, are to act as Secretary and to take prime responsibility for all legal, property and insurance matters, together with the management of the group's administrative policies and pension and health schemes. Whilst responsible to the Financial Director, the person will assist and advise the Board of Directors and all levels of senior management throughout the group.

The requirement is for a chartered secretary able to demonstrate initiative and flair, coupled with excellent communication skills and the ability to make a substantial contribution to this fast-moving and innovative group. Age: 30-40.

Remuneration: up to £20,000 plus car and other benefits Please reply in confidence to CT Carcia (Ref 8711).

- T**MIL** �KMG -

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX.

Major Group/Late 20's Early 30's/To c.£28,000

# Unit Trust Management

Our client, one of the leading unit trust groups, has a learn of a dozen fund managers looking after a variety of general and specialist funds and is currently seeking two UK Fund Managers. The Company is also involved in pension fund management and all other aspects of asset management. Both will have full responsibility for specific tunds and additionally will be expected to make a contribution in terms of research etc. In one case the person appointed will be responsible for several specialist unit trusts and the other will concentrate on their rapidly developing Smaller Companies area in which they have already built a considerable reputation.

Whilst in both cases the Company is primarily seeking to appoint people of exceptional potential currently in their late twenties with around three years' experience of investment gained in a similar house or with a major stockbroker, our client would also consider older and more experienced candidates with the right

In addition to a generous salary there is a substantial profit share element plus a company car and other useful benefits including a subsidized mortgage. Please write in confidence to Colin Barry (ref 566) at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone: 01-248 0355.

Overton Shirley & Barry

# Editor

Standard Chartered is one of Britain's larger international banking groups with assets exceeding \$28 billion and more than 2,000 offices in over 60 countries. The Bank's Economic Department, which is located in the City, wishes to appoint an experienced Editor for the "Standard Chartered Review", a monthly publication covering economic, financial and political developments in the many countries where the Group operates. The Editor will report to the Group Economic Adviser: responsibilities and

involvement will include maintaining and editing the flow of information from the Group's offices and other sources, commissioning and writing leatures and company profiles, the selection of illustra-tions and charts, layout and design in conjunction with the Group's Publication conjunction with the circup's recitation Manager, budgeting and distribution. Applications are invited from candidates who have a sound knowledge of economic and financial affairs as well as experience of editing a monthly or similar journal. Salary will be up to £14,000, according to experience, plus the usual banking Please write, giving relevant personal data and career history to: Peter Barnes, Recruitment Officer, U.K. Personnel

Services Department, Standard Chartered Bank PLC, 10 Clements Lane, London EC4N 7AB. Standard & Chartered

# Group Financial Controller An outstanding opportunity to join one

### of the UK's most dynamic public companies North London c.£25,000+car+share options

Kean & Scott pic is the Home improvements Division of the Hawley Group, which is recognized as one of the UK's fastest growing and most entrepreneurial public companies. Kean & Scott was floated in 1982 and currently has four operating subsidiaries with a turnover approaching £100m. It is continuing its rapid expansion both organically and by acquisition.

This growth has created the need to recruit a Group Financial Controller to be responsible for the coordination of all financial reporting including budgeting, capital expenditure and group accounting matters. In addition, you will participate in a number of projects, both ceritrally and within the operating units.

Probably aged between 28 and 35 and holding a recognized accountancy qualification, you should have line experience in a large company environment operating sophisticated financial control techniques. The rate of growth of the Hawley Group provides not only a highly stimulating environment, but also genuine opportunities for further career development. If you can meet the considerable demands of the appointment, please send a detailed c.v., including contact telephone numbers, in strict confidence to g matters.
er of projects,

George Cross, ACMA at Management Appointments
Limited (Recruitment Consultants), Finland House,
56 Haymarket, London SW1Y 4RN.
Tel: (01) 930 6314.

**Appointments Limited** 

IMPERIAL COLLEGE OF SCIENCE AND TECHNOLOGY DEPARTMENT OF COMPUTING

KOBLER UNIT IN THE MANAGEMENT OF INFORMATION TECHNOLOGY TWO FIVE-YEAR LECTURESHIPS

Applications are invited from parsons with proven experience in the innovation of information Technology products and/or the management and structuring of high-technology products. The appointene will join the Kobler Unit under Professor Igor Aleksander; the posts, which are funded by the Department of Trade and Industry, will be tenable from or after October 1st, 1984.

Appointments will be made of the Lecturer salary acete, at present 67,190-£14,125 plus £1,185 Losdon Altowance at a point depending on age and experience. The appointees will be required to join the Universities. Superannuation Scheme. Applications recluding a c.v. and the names of two referees abouted he addressed to Professor B. McA. Sayers. Imperial College, London SW7 2AZ, from whom further particulars are available; the closing date for applications is Saptember 7, 1984.

### INVESTMENT MANAGEMENT

£10,000 — £25,000

As a result of exceptional demand from our clients in the Merchant Banking. Stockbroking and Fund Management Communities we have a variety of opportunities for high-calibre people in the following areas: ★ Private Clients Portfolio Management.

→ Pension and Unit Trust Fund Management. ★ Investment Research and Analysis.

If you are ambitious, have at least two years' experience of either U.K. or international equities, preferably gained with an estabhished investment organisation and would like to discuss these possibilities further please contact Christopher Lawless, B.A., or Stuart Clifford, B.A.

# Badenoch & Clark

16-18 New Bridge Street, London EC4V 6AU Tel: 01-353 1867

### MARITIME **ATTORNEY**

International financial group with offices in London and the Continent seeks Attorney with maritime experience to prepare documentation in-house.

The successful applicant who will be based in our London office, will be qualified in either English or U.S. law and have at least six to eight years' experience in drafting maritime documentation and related areas. Litigation experience is not essential.

In addition to a competitive salary, benefits will also include a company car, BUPA, a non-contributory pension scheme and free life assurance.

Please write in the first instance, enclosing a detailed curriculum what and stating current salary, to:

> Box A8679, Financial Times 10 Cannon Street, London EC4P 4BY

The English Association Trust Limited

# **SENIOR** DEALER

Expansion in business gives rise to an exceptional opportunity for a resourceful Senior Dealer to join this well established organisation's active Treasury Department.

Reporting to the Treasury Director, the successful candidate will be responsible for the further development of the following activities:-

- £ deposits and funding
- \$ deposits and funding
- CDs and bills of exchange (£ & \$) Money market loans to commercial clients
- and local authorities (£ & \$)
- Interest rate swaps

Approximately five years' active relevant dealing experience is sought, gained ideally with a substantial merchant or American bank. This should be coupled with a good educational background at least to 'A' level standard and extensive City contacts. Preferred age is 27-32. Salary and benefits will reflect the key importance of this role in the

achievement of the group's objectives.

In the first instance, please contact Ken Anderson Telephone: 01-588 6644

Anderson, Squires

Bank Recruitment Specialists
85 London Wall, London EC2
Anderson, Squires

### YOUNG **INVESTMENT MANAGER** for THE M&G GROUP

M&G Investment Management Limited is looking for an enthusiastic young man or woman (age 22-25) to become part of an investment team managing the M&G range of American Funds. Some experience of stockmarkets and investment analysis is essential, although not necessarily in the U.S. market.

A degree or other professional qualification would be an advantage but is not essential. Applicants should be interested in making a career in fund management.
Please telephone Paul Nix or Richard Angus at M&G on 01-626 4588.

M&G Investment Management Limited,

Three Quays, Tower Hill, London EC3R 6BQ.

# TRAINEE MARKETING EXEC.

For further details call MIKE BLUNDELL-JONES 01-236 1113 PORTMAN RECRUITMENT SERVICES

responsibilities will include credit analysis, documentation of lending proposals and the development of corporate client relationships.

The successful applicant will be aged 26-32 with an appropriate professional qualification, and have a thorough grounding in this field, Experience will be sought of handling major clients, and candidates must have a working knowledge of the sterling and eurocurrency markets. A very competitive remuneration package, which will include a profit-sharing scheme together with normal banking benefits, will be offered.

Please write with full details of career to date to: The Personnel Director, NM Rothschild & Sons Limited,

New Court St Swithin's Lane, LONDON EC4P 4DU.

"Inational

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1912 Terrest Limited

NM Rothschild & Sons Limited



Major U.S. Bank

# **TREASURY CONSULTANCY**

Executives from Banking, Corporate Treasury or Management Consulting

£15-25,000 + car + bank benefits

Our client is one of the world's largest and most respected American banks. They have a particular reputation in treasury, which they wish to consolidate through the creation of a Treasury Consultancy Group. The emphasis is on a 'consulting' role and the building of close professional relationships with customers.

The group will be responsible for consulting throughout Europe, and by working with the bank's relationship managers and its customers will develop business for the bank in all aspects of treasury management.

Candidates will ideally have several years' experience related to:-

- The treasury function of an international corporation.
- International banking, marketing cash management products, or as a lending officer with some treasury exposure.
- Management consultancy working directly with treasury areas within corporations.

In addition, a professional qualification would be preferred (e.g. ACA/MBA) and ideally, a second European language. Career prospects are excellent, and not necessarily confined to the UK.

Piease contact Kevīn Byrne: telephone 01-588 6644, or send a detailed Curriculum Vitae to the address below. All applications will be treated in the strictest confidence.

Anderson, Squires Bank Recruitment Specialists

85 London Wall, London EC2 Anderson, Squires

# **Investment Analyst**

We are seeking an experienced Analyst, to assist the Investment Manager of the THORN EMI Pension Fund, with the supervision of a Portfolio currently valued at

Applicants must have the ability to evaluate markets, sectors and shares from brokers' research and to provide sound advice both orally and in writing. The successful candidate will be encouraged in due course to undertake further responsibilities in the management of the Portfolio.

Salary commensurate with qualifications and experience, plus the usual benefits associated with a large International Company.

Please write in the first instance, enclosing a comprehensive curriculum vitae and details of current salary, in confidence, to: - Mrs. V. Traynor, Personnel Officer,

THORN EMI plc, Tricity House, 284 Southbury Road, Enfield, Middlesex EN1 1TJ. Tel: 01-363 5353 ext 2868.

# **Publications Manager**

Standard Chartered is one of Britain's larger international banking groups with assets exceeding £28 billion and with more than 2,000 offices in over

The Group's Information Department, which is located in the City, wishes to appoint an experienced Publications Manager who will be responsible for the design and publication of a wide range of publications including staff magazines, business guides, the annual report, reports to staff, financial brochures and the Group's Economic

The post, which is a new one, will carry responsibility for advising the Group's subsidiaries, associate and overseas offices on all aspects of publications

work and for managing the Head Office publications budget. The publications section has a staff complement of five and the Publications Manager will be responsible to the Director of information

Applications are invited from candidates aged 30-45 who have gained wide experience in writing, designing, printing, publishing and budgeting. Salary will be up to £16,000 according to experience, plus the usual banking benefits. Please write, giving relevant personal data and career history to:

Peter Barnes, Recruitment Officer, U.K. Personnel Services Department, Standard Chartered Bank PLC, 10 Clements Lane, London EC4N 7AB.

## Standard & Chartered

# SIMON & COATES

## Corporate Finance

Simon & Coates is a leading firm of stockbrokers in the Unlisted Securities Market. Due to rapid expansion we wish to recruit an additional professionally qualified person with some experience of Corporate Finance work.

The successful candidate will probably have at least 3 years experience with a Merchant Bank Solicitor or Accountant. An attractive financial package will be offered to the right

All applications will be treated in the strictest confidence. Please write, enclosing c.v., to: Michael Prag, Senior Partner,

Simon & Coates. 1 London Wall Buildings, London EC2M 5PT.

### CHIEF EXECUTIVE LONDON

Our client, a small, well established Licensed Deposit Taker with plans for expansion, seeks a Chief Executive.

This is a new position which will require an experienced banker canable of overseeing the existing retail banking function and with the drive and marketing skills to develop merchant banking services including corporate advice.

Applications are invited from individuals, probably aged between 35 and 45, with a proven record of success in the field of merchant banking and, ideally some retail banking experience. The successful applicant can expect an excellent remuneration package which, including bonus is likely to be in excess

For further details, please contact Robert Digby B.A.

### Badenoch & Clark Recruitment Consultants

16-18 New Bridge Street, London EC4V 6AU Tel: 01-353 1867

# WORLD WIDE

American Express International Banking Corporation requires a number of EDP Auditors to join their international Audit Department.

Responsibilities will include review of computer installation security procedures, evaluation of computer system internal controls, development of software for both EDP and financial audits as well as close involvement with financial audits of branches which use computerised system

The positions require detailed knowledge of data processing, preferably gained in a banking or financial environment. Applicants should have at least four years programming and systems analysis experience preferably including a working knowledge of Honeywell (DPS Series) and IBM hardware and systems. Experience of advanced data pressing techniques including a solution and the base of the systems. data processing techniques including real time or data base systems and of other manufacturers' hardware would be an odded advantage.

Successful candidates will be offered very competitive salaries and first class fringe benefits. These positions are based in London, but applicants must be prepared to spend a considerable amount of time abroad.

Please write, giving details of career to date, to:-Mr. E. J. Ralphs, Assistant Vice President, Personnel UK,

American Express International Banking Corporation, 253/257 High Street North,

### SOLICITOR FOR FINANCE COMPANY

London-based financial company engaged in large ticket leasing and secured lending transactions, in particular in the aircraft and real estate markets, seeks Solicitor with experience in documentation of leasing transactions, litigation and contract law to join its Legal Department.

The successful applicant will be fully qualified in English law and will have at least five years' experience. The right person will be rewarded by a competitive salary, company car, BUPA, non-contributory pension scheme and free life assurance.

Please apply initially in writing, enclosing a detailed curriculum vitae and stating current salary, to:

> Box A8794, Financial Times 10 Cannon Street, London EC4P 4BY

### DO YOU UNDERSTAND MONEY?

ALLIED HAMBRO ARE LOOKING FOR PEOPLE THAT DO Our specialised and continuous training, coupled with hard work energy and determination will do the rest.

In 1983, more than 700 of our Financial Management Consultants earned in excess of £15,000. Many had no previous experience. Successful applicants are likely to be between 25-55, live within 40 miles of London and be highly Independent by nature. Please telephone Max Hellicar on 01-831 7411

# Commercial Manager

### A business challenge in high level electronics c.£18K + car **Northern Home Counties**

One of the world's leading innovators of electronic products and a major defence contractor requires a commercially astute professional to lead one of its product divisions continuing its successful business programme.

Dealing mainly with the MoD and extending to overseas customers, responsibilities will include commercial control of the £40 million tumover, costing, pricing and bid preparation, controct negotiation and management, cost flow and profits, management information, management and profits. management and administration, liaison with and control of major suppliers and subcontractors.

The successful candidate must be a proven business-winner with a track record in negotiating international or MoD contracts, ideally in the electronics sector. An appreciation of the intricaces and risk factors involved in product development will be required.

Salary is negotiable around £18,000 p.a. plus comprehensive benefits including company car and assistance with relocation to the Northern Home Counties if

To express your interest in this challenging senior position please write enclosing a CV to The Manager, Le Tissier Executive Selection,
Suite 323, Ety House, 37 Dover Street, London WIX 3RB.

7

# North American **Analyst**

Wood, Mackenzie & Co. (Stockbrokers), members of The Stock Exchange, with offices in Edinburgh, London and New York, are seeking to appoint a North American Analyst. This new position has arisen as a result of Wood, Mackenzie's strong strategic emphasis on developing the firm's international business. The position will be based in the Research Department in Edinburgh, but will offer opportunities for international travel. The Department employs forty Analysts who provide high quality research for U.K. and overseas investment clients.

Ideally, applicants will be aged between 24-32, have an Honours Degree and will have gained significant experience in monitoring international investments, either in a Fund Management role or as an Analyst with a Stockbroking firm.

The successful candidate must be highly motivated, with the ability to identify and develop attractive investment ideas quickly and effectively. He or she will work closely with our experienced, committed and ambitious international sales team. There will be ample scope for the development of an innovative approach towards international stock research (backed up by the full resources of Wood, Mackenzie's extensive international industry and sector research coverage).

This is a challenging position, with the opportunity to make an early and significant contribution to the development of the firm's international business. Salary is negotiable and fully competitive. The total remuneration includes a profit sharing bonus. The firm operates a contributory pension scheme.

For further details of the vacancy, please telephone or write to:

Robin Angus. Wood, Mackenzie & Co., Erskine House, 68/73 Queen Street, Edinburgh EH2 4NS. Tel: 031-225 8525



Wood, Mackenzie & Co.



Are you looking for a challenge in the City's changing scene?

### FULTON PACKSHAW LTD. are expanding their activities in fixed interest markets and are seeking

TWO EXPERIENCED BROKERS

to join their well-established corporate/building society team. Self-motivation and proven market experience are pre-requisites. Applicants should be aged 25/35 years and should write in confidence to: J. J. Hali-Smith

Director Fulton Packshaw Ltd. 34-40 Ludgate Hill, London EC4M 7JT

### Lending Manager U.K.

£20,000 +

Outstanding opportunity for an experienced lending officer with solid UK commercial experience to join the London office of a recognised Bank. Candidates must have a strong interest in the development of new business while possessing the organisational ability to handle credit analysis and the formulation of credit proposals.

### Qualified or Part Qualified Company Secretary

Applications are invited from young Company Secretaries or Assistant Company Secretaries with a minimum of two years experience, preferably gained with a financial institution. Our assignment is for the no. 2 position within a small department of a merchant bank. Good communication skills are

Please contact David Grove. Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.



# LENDING OFFICERS

## Birmingham

Bank of America's Birmingham branch is seeking to augment its marketing force by recruiting two Lending Officers to assist in the Bank's continuing expansion of its portfolio of major corporate relationships in Central and Northern England and Wales.

### **Lending Officer:**

Candidates, aged 25-35, should hold a degree or professional qualification supplemented by at least 3 years of relationship management experience in a commercial bank. Candidates with strong analytical skills and experience of sales and marketing in industry will also be

### **Junior Lending Officer:**

Candidates, aged 22-25, should hold a degree and have 1 to 2 years relevant banking

experience. Both of these challenging positions offer excellent prospects for further career development. A competitive salary will be accompanied by a comprehensive package of fringe benefits. including low-interest mortgage, non-contributory pension, free medical insurance and, for the senior position, a company car.

Write in strict confidence with full personal, career and salary details to:-Kai S. Nargolwala, Vice President & Manager, Bank of America N.T. & S.A., 118-120 Colmore Row, Birmingham B3 3BA.

## **Bank of America**

### **BOARD OPPORTUNITIES** RETAIL BUSINESS DEVELOPMENT

Rapid expansion of this outstandingly successful international company demands committed leadership to sustain its growth and pre-emment position in business project activities. Success stems from highly professional analysis of clients' operations, including corporate investment, market positioning, product analysis, space planning, store operations and operating systems such as EPOS and MIS. The following major career opportunities are now available to secure planned expansion in the UK and continental Europe.

### **EXECUTIVE DIRECTORS** (Designate) to £30,000

Two directors are required to spearhead expansion in the UK and European markets developing new business opportunities in profit improvement and growth for major retailing companies (Reference 147.FT)

**BUSINESS DEVELOPMENT** DIRECTORS to £20,000

Two directors are required to direct assignments geared to bottom line profitability and business efficiency with major retailing client companies in the UK and Europe. (Reference 148/FT)

Eased in Surrey all positions demand highly developed corporate financial/analytical skills, mature retail market knowledge, planning and marketing skills, and the ability to communicate clearly. European positions require German/French language

Candidates' aged around 30 must have a good first degree or professional qualification. An MBA would be a plus. Remuneration includes profit share, pension and health insurance and significant career opportunities exist for early and sustained

Please send full career history, in total confidence to: Derek Dodds.

Mainstay Management Services Limited, 34 York Street, Twickenham, Middlesex TW1 3LJ Tel: 01-891 3301

Management Services

# Banking Interests Worldwide -

Your Future is Assured ....

Our client is a major Canadian Bank, firmly established in a wide variety of wholesale and personal banking and related financial services. Aiready fully integrated into the European market they are now keen to further strengthen and expand their presence. An exciring new strategy to attack the European corporate market has created outstanding opportunities for-

### **Credit Officers**

£12,000 - £15,000

Supporting the Assistant Manager, Corporate Banking, you will use your sound credit judgement to analyse and assess credit applications, assess and control borrowing accounts and give recommendations on loan proposals. Aged 23-27, you must have up to 2 years good merchant or clearing bank experience.

### Assistant Managers, Corporate Banking

£15,000 - £22,000

In consultation with the Manager, you will attract and develop sound corporate business connections. Aged 25-35, with 2-5 years solid banking experience, you'll maximise profits by identifying markets, analysing customer needs and making effective sales calls and presentations.

All positions demand ambitious, high-calibre graduates with a second European language and ideally an MBA. All are London based, and offer exceptional scope for career advancement, responsibility and rewards.

advancement, responsibility and rewards.

On top of your salary you'll enjoy preferential mortgage and loan facilities, private medical scheme and non-contributory pension scheme. Award yourself the chance to achieve your full potential.

Telephone or write in confidence, quoting Project 471, Questor Associates, 29 Buckingham Gate, London SW1 6NF. Tel: 01-834 7966.

# What are <u>you</u> doing with your professional qualifications?

We ask that question because so many successful Cannon Consultants - the people who advise individuals on their life assurance, tax and pension planning came to us from professions including

banking, accountancy and the law. They had the self-assurance and kind of experience we can build on in our business. We offered them a challenging new field of opportunity where earnings can be very substantial and there's no limit on how high you can rise in consultancy or management.

If you're aged 30-55, and either wondering whether you chose the right profession or certain you're ready for a complete change, shouldn't you find out more? Telephone:

JUCKES, -SOUTHERN GROUP MANAGER on 01-902 8876 COLIN KELSEY, EASTERN GROUP MANAGER on 01-902 8876 JOHN TURNER, NORTH & WEST GROUP MANAGER on Liverpool (051)

Or write to JOHN BIRD, GENERAL SALES MANAGER, Cannon Assurance Limited, 1 Olympic Way, Wembley, Middlesex, HA9 0NB.

Cannon Assurance

The Ladbroke Index, leaders in their unique field for almost twenty years, offer clients a means of speculating in a variety of financial markets; the F.T. 30, F.T. – S.E. 100, Dow Jones Industrial, and Gold

Indices, and the Sterling/Dollar rate. Located in new custom-built offices at our Divisional Headquarters in North West London, the major resources available to us there enable us to

major resources available to us there enable us to offer the highest standards of customer service in an expanding market.

To further strengthen our Dealing team, we are now looking for a dealer with broad based experience of the London and American markets who has sufficient knowledge, and flexibility of approach, to be able to make a significant contribution to the oppoint profitability of the business.

ongoing profitability of the business.
To meet our requirements, you are likely to be over
25 years old, and able to demonstrate a successful record in the direct handling of major clients in the London equity or other principal markets. The rewards for the right person are substantial. We offer a competitive salary plus a target-related bonus and our comprehensive benefits include a Company car, free health cover and profit-sharing schemes.

Applications in writing, giving a brief career outline to date, to J. N. Jolly, Personnel

Controller, Ladbroke Racing Limited, Hanover House, Lyon Road, Harrow, Middlesex. Ladbrokes

# **Fund**

about £30,000+Bank Benefits

The London Branch of an International Bank is looking for a fund manager to join a small expanding team.

The bank has an excellent name and started As a result of the successful launch of this service, the bank needs a fund manager.

interest instruments — preterably multicurrency. Knowledge of or at least an interest in one of the equity markets will be an

The manager should be mature: good at judging advice from outside the bank and on giving advice to clients.

Please telephone Peter Hood on 01-408 2229 or write in confidence to:

# Manager

to develop a private banking service to high net worth individuals and institutions in 1983.

The manager should be experienced in fixed

Paul R. Ray International Inc. Executive Search 41 Dover Street

# HOWARD, MATTLAND, COSBIE c/o Ealing BO, 12/14 High Street Ealing, London W5 5DD, England

### WANTED **EQUITY ARBITRAGE** TRADER

With working knowledge of North American equities, options and warrants. Graduate of university or business school. Fluency with computerised volatility models essential

Reply to Box A8683 Financial Times 10 Cannon Street London EC4P 4BY

### INTERNATIONAL **BANKERS**

LAWYER

Our clients, the leading Merchant and Investment Banks in the City, require exceptional candidates with relevant

Opportunities exist within the capital markets, corporate finance, project finance and investment banking areas.

We would like to meet candidates with a good degree and a professional qualification or an MBA, with or without banking experience, to discuss the opportunities.

For further details please write to or telephone;



Rochester Recruitment Ltd., 21 College Hill, London EC4R 2RP Telephone: 01-248 8346

# Deputy Head of Documentary Credits documents, advising/confirming and the issuance of letters of credit, transferable credits and other trade-related financial transactions including

This is a first-class opening for someone with drive and enthusiasm who can succeed in this diverse and demanding environment. It is anticipated that the appointee will currently be carning a five-figure salary.

Applications, in writing, should be forwarded to: Sally P. Morse, Personnel Department, Saudi International Bank, 99 Bishopshgate, London EC2M 3TB.

professional team on a day-to-day basis. Other duties will include the final checking of البنك السعودى العالمى المحدود

### **MANAGER**

Following promotion, an outstanding opportunity has arisen within our Documentary Credits

Department for a person with at least 5 'O' levels

considerable depth of knowledge in all aspects of

documentary transactions supported by at least six years' related experience will be necessary for the

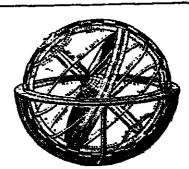
and an A.I.B. The ability to demonstrate a

The successful candidate will be required to deputise for the Departmental Head and ensure the smooth and efficient operation of a close knit

### International **Banking Systems** c £30,000 plus car and benefits

The modern International Banking community relies heavily on the use of sophisticated trading and operational systems. systems that provide up-to-the minute information on their world wide trading activities to dealers, back-office and management staff. Our client is the London subsidiary of a multi-million \$ US corporation that has been a market leader in international banking information systems over the last

To ensure their continued success, they now wish to recruit a senior banking systems executive, who will assume full responsibility for the realisation of future objectives. Reporting to the group M.D. you will be responsible for all technical application and customer consultancy services. Specific duties



will include client liaison, training, project management & leadership, project development & enhancement to ensure that high levels of efficiency and integrity within the product are maintained.

Candidates (aged 32 – 40) will be experienced systems professionals with a comprehensive knowledge of international banking/financial markets. You will have spent a minimum of 5 years with a large international banking comprehensional to the constitution of the second statement of the second s bank or consultancy firm that specialises in advising financial institutions. You will be self-motivated and confident with well developed interpersonal skills. The ability to commi effectively, work under pressure and to strict deadlines is essential. This is a career position that requires drive, initiative and enthusiasm to meet the potential challenges that the role presents.

For further information please write enclosing full C.V., or telephone MARTIN KRAJEWSKI in strictest confidence.

FIRTH ROSS MARTIN ASSOCIATES WARDGATE HOUSE, 57A LONDON WALL, LONDON ECZM 5TP. TELEPHONE (1) 628 2447

# Pension Funds Management

The Pension Funds Investment Department of British Gos has the following apportunities for professionals, men and women with experience of the UK equity market, in its small specialist team based at High Holborn. The funds under management are valued at over £2,008 million. with a net cash flow in excess of £250 million per annum.

Portfolio Manager

To be responsible for the investment management of the small companies portfolio. This is a rapidly growing part of the UK equity portfolio, requiring evaluation of both quoted and unquoted situations. Salary on a range up to £20,979 including linner London Weighting. Ref: F/00254/009

### **Investment Analyst**

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MBA

To be responsible for part of the UK equity portfolio. The position offers considerable investment discretion and there will be a need to demonstrate market flair in addition to analytical skills. Salary on a range up to £14,511 including Inner Landon Weighting [under review].

Candidates for both positions should have a degree or relevant qualification or some experience of UK equity investment.

Working conditions are good. Benefits are those associated with a large progressive

Please write with full career details, quoting the appropriate reference number, to: Assistant Personnel Manager [HQ Services], British Gas, 59 Bryanston Street, London WIA 2AZ

**BRITISH GAS** 

UNITED KINGDOM GIVIL SERVICE BENEFIT SOCIETY

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## APPOINTMENT OF SECRETARY AND TREASURER

We are a leading Friendly Society with assets in excess of £50m and are seeking a person to fill the above position who is experienced in administration, financial and staff control and who possesses the ability and flair for developing and expanding the Society's field of business.

The appointment will be at the Head Office of the Society in Twickenham, Middlesex

Salary negotiable with certain fringe benefits. Application form and job description available upon request from the Chairman, United Kingdom Civil Service Benefit Society, 82 Heath Road, Twickenham, Middlesex TW1 4BA.

All communications to be addressed to The Chairman and clearly marked "CONFIDENTIAL"

.

Financial Times Thursday July 26 1984

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### **Business Manager** Salary scale 32 £17,046 p.a.— £21,230 p.a. (exc, L.W.)

An experienced individual is required to manage the full range of the Authority's activities other than specific training. The Business Manager will be accountable to the Chief Executive for financial and personnel services, headquarters administration and management information. The successful candidate will be expected to take a lead in information technology.

The principal responsibilities of the postholder are to ensure the effective use of resources and to offer analysis and advice on solve formularion.

policy formulation.

Applications are invited from candidates of any managerial discipline with a record of achievement, together with a relevant professional qualification. Consideration would be given to a fixed-term secondment in suitable circumstances.

Write with full cv, or telephone for an application form to: R. W. Dearden, Chief Executive
National Health Service Training Authority
Royal Eye Hospital Annexe, Waterloo Road, London SE1 8XG
Telephone 01-928 9035 &ct. 202
Closing date: Friday, 10th August 1984

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As a result of the successful development of their U.K. Equity Department, Laurie, Milbank & Co. now seek to expand their Sales team.

Opportunities exist for specialist sales persons to join established analysts in the Electrical Sector and Financial Sectors.

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Laurie, Milbank & Co.
Portland House, 72/73 Basinghall Street, London ECZV 5DP

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A number of active City banks seek energetic and experienced people, the secent is on U.S. S Stroights, Treasury and Gitc., with opportunities occuring et various levels.

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Scott expending, European bank seeks someone to take control of its operational/management accounting; pref. a parquellified Accountant, you abould have direct expenence of intermational bank accounting on a computensed system.

We have a pressing demand from a number of good name, active banks for young dealers with experience in the Spots/Forwards/Deposits/Customer/Sterling/Futures markets.

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The one who stands out

### EXPERIENCED DOMESTIC LOANS OFFICER

Professional required by financial services group. Knowledge of critical analysis for small/medium corporate loans and documentation essential. Would suit banker on early retirement. Position could be full or part-time.

Please reply, in complete confidence to Box A8685, enclosing brief details of your career to date.

# **DEALING ROOM ASSISTANT**

Precious metals company, Central London, seeks an Assistant in the International Dealing Room. No experience necessary but must be quick. numerate and aware. Economics graduate preferred. Age not over 23. Start immediately. Phone

Louise Shone 01 404 0873

# International Appointments

### SALES MARAGER

Bright, polished closer needed by established scientific research info established scientific research Info clearing house. European territory promises right person a solid base setary, bonus, expenses, auto, and excellent benefits. Must be fluent in English, Garman and French, Must also the mast Amsterdam or Brussels. Experience in big ticket sales to university and government libraries a big plus.

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EARN £24,000 per annum in the Middle East (Tax Free)

Cable and Wireless, the worldwide telecom-munications group, are continually expanding their Middle East operations. We require an ambitious and self-motivated Systems and Management Accountant to oversee preparation of operating budgets, capital expenditure plans and other forecasts for our telecommunications operations in the Arabian Gulf. You will be responsible for the Arabian Gulf. You will be responsible for and for developing computer-based

and for developing computer-based management information systems.

This demanding role calls for a minimum of five years' experience in a senior management accounting position, preferably in a service industry, together with extensive knowledge of the development and use of computer systems for the production of

management information, innovation and the ability to communicate effectively at a senior level is essential. You should possess a full British Chartered or equivalent

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REF FTR171, and your daytime telephone
number to The Recruitment Manager,
Cable and Wireless PLC, Mercury House,
Theobalds Road, London WC1 8RX, or
telephone 01-405 4980 for an application form.

### Financial Controller - North Europe 110,000 DM + Profit Share

Our client is a major international communications group with an impressive expansion record. Considerable growth and corporate development have led to internal reorganization and the creation of a new position, Financial Controller, North Europe.

Based in Frankfurt you will be responsible for all finance matters pertaining to the company's operations in Germany, Austria, Belgium, Holland and Scandinavia. Reporting to the Regional General Manager, this tole will encompass a wide range of responsibilities including:

★ Financial planning, analysis and reporting. ★ Opérational reviews.

★ Budgetary control and performance monitoring. ★ Systems development. Candidates aged 28-35, will be qualified accountants with a good track record in an international commercial environment. An effective communicator with fluency in German, you must be self-motivated with the potential

to work under pressure and the flexibility to undertake some travel within Europe. This highly visible role presents a challenging and rewarding career opportunity for an individual capable of

mainfaining a high standard of performance in this dynamic environment Interested applicants should contact Stephen Raby, ACA, on London 831 0431 or send a comprehensive c.v. to Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH.

Michael Page International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

# worldwide

Chief

Accountant

ZAMBIA £18,000 Neg + Benefits + 25% Terminal Gratuity

As retained consultants to the international division of a major British service Industry Group, we are advising on the appointment of a replacement for their Chief Accountant in Zambia who is being re-assigned after four

Based in a main population centre with limited non-arduous travel, scope and involvement are the keynotes of this particularly interesting appointment. As the Senior Financial Executive responsibilities will include every Financial Executive responsibilities will include every aspect of the company's financial operations from the production of accounts to major negotiations. The ability to assess contract profitability, supervise and develop local staff and play a full part in the management team are negotiagns attributes.

The successful applicant, who must be a qualified Accountant, with some post qualification experience in a commercial environment, will be offered a two-year renewable comment on a married or single basis. The local quality of life is excellent and the generous benefit package includes a FREE house with swimming pool, expects and a company car.

Please apply to I. M. G. O'Here, Mann Manageme 124 New Bond Street, London W1Y 9AE either in writing or by telephoning 01-629 4226,



### FINANCIAL CONTROLLER

Luxembourg subsidiary of international U.S. based company requires CA or CPA (with EEC work permit) for controller's position left vacant by promotion of present controller. Salary and fringes are very attractive. Age: 25-35.

> Marwais International S.A. P.O. Box 235 Luxembourg, g.d. Luxembourg Attn: personnel director

### FINANCIAL **DIRECTOR**

### Location — Melbourne, Australia

The Portland House Group is a substantial private corporate group with interests in Australia and Overseas in investment banking, exploration for oil, gas and minerals, bloodstock, property investment and engineering merchandising. As a result of regrouping of senior executive duties the Group wishes to appoint a young (25-40) qualified person to the position of Group Financial Director. Applicants must be prepared to accept full responsibility for Group accounting and budgetary control and contirbute to forward policies. Applicants should have an active entrepreneurial mind, possess drive and initiative and be orientated towards soundly based expansion.

Formal qualifications in accounting and experience with computers are essential. A top level salary package will be negotiated plus incentive arrangements. A representative of the Company will be in London between the 28th July and 2nd August for interviews.

Applicants may telephone Mr S. Bratchie for an initial discussion if they wish before making a written application giving full C.V. Please send full porticulars to:—

S. Bratchie, Lancaster Gate House

S. Bratchie, Lancaster Gate House 47 Lancaster Gate, London W2 3NA. Tel: 01-258 3936

Appointments Wanted

Cambridge Graduate (M.A.) (M.A.)
Nigerian executive, 35, several years senior management experience seeks top executive position with British or American subsidiery in Nigeria. Well connected. Conract:

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CANADIAN IMPERIAL BANK OF COMMERCE

### TRUST OFFICERS BAHAMAS AND CAYMAN ISLANDS

Canadian Imperial Bank of Commerce requires experienced trust officers to assume middle-management positions in its wholly-owned subsidiary trust companies in the Bahamas and Cayman Islands. The successful applicants will be groomed for progressively higher levels of management to support the continued expansion of our offshore trust services in Europe and the Far East. Applicants should be professionally qualified with a minimum of five years' experience in practical trust administration and aged between 27-32. Attractive salary and expatriate benefits package are offered.

Detailed résumé should be forwarded to: The Personnel Manager Canadian Imperial Bank of Commerce 55 Bishopsgate, London EC2N 3NN

The rapid expansion of Australia into international financial markets has created opportunities for ambitious, high calibre executives, who will be excited by the challenge of playing a major role in these

Our clients are all well-established banking institutions connected to some of the world's top names. We have been asked to locate urgently:-

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\*\*\*Capital Markets Professionals-International and domestic\*\*\* \*\*\*\* Corporate Finance Executive - mergers and acquisitions \*\*\*\* \* New Issues Manager\*\*\*\*\*\*\*\*\*\*\* Corporate Advisory Officer\*\*\*\*\*\* Relationship Manager\*\*\*\*\*\* Senior FX Dealer\*\*\*\* Bond Dealer

placed upon these key positions. If you are interested in any of these opportunities, please send a detailed

Remuneration will reflect the importance Roy Webb, Managing Director, Jonathan Wren International Ltd., 170 Bishopsgate, London ECZM 4LX, tet: 01-623 1266, telex 8954673 W/RENCO.



## **Bond sales**

**OUR COMPANY** 

We are a major European bank with wide network of offices in Europe and in Asia. As part of the expansion of our activities in international securities in Asia, we wish to recruit an experienced bond dealer to be stationed in Tokuo to establish a bond trading unit specifically for servicing

The successful candidate will be responsible for sales of Eurobonds with institutional clients in Japan, and will report to the Managing Director of the bank's merchant bank subsidiary in Singapore. QUALIFICATIONS

The ideal candidate will;

(a) speak fluent Japanese (b) have practical experience in bond sales and trading

(c) have suitable academic qualification (d) be between the age of 28 to 35 years

COMPENSATION This is a key position, and generous compensation will be given to the right candidate. Please write

The Managing Director / TTU BOND DEALER
P.O. Box 246 · Singapore

# Accountancy Appointments

### Financial Director

General Management Prospects

### Humberside

from £18,000 plus car

For a medium-sized service company involved in the procurement and distribution of a broad range of provisions on an international scale. The company has a substantial transport fleet and depots nationwide.

The Financial Director will be responsible for all financial, accounting, secretarial and EDP functions and will be expected to make a substantial contribution at board level to the direction of the business. There are specific prospects of assuming a broader general management role in due course.

Candidates should be qualified accountants, aged 35-50, with experience either in the transport industry or in a

manufacturing organisation with substantial transportation interests. A practical, commercial approach is essential. Salary is fully negotiable. Benefits include an executive car and assistance with relocation if appropriate.

Please write in confidence, enclosing career details and quoting reference 5460 L, to N.P. Halsey. Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

# Financial Controller

**International Merchant Banking** 

City

up to £28,000 + benefits

bank seeks to appoint an accountant of high calibre to the key position of Financial Controller.

Reporting to a board member, the appointee will be fully accountable for the performance and development of the bank's finance department and the service it provides. There will be every opportunity to broaden the role further in due course. Banking experience is not essential. If you are a Chartered Accountant, aged 30-35. with a track record which demonstrates leadership qualities and achievement, we

A substantial and fast-expanding merchant invite your application. Salary is negotiable as above and benefits include a mortgage scheme and car.

Please write in confidence, enclosing career details and quoting reference 2631, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

## PARTNERSHIP **SECRETARY**

The Birmingham Office of a national firm of Chartered Accountants, require a Partnership Secretary to be responsible for preparing financial information, to supervise the administration of the firm, to assist with staff recruitment and the management of personnel and to act as secretary to partnership meetings. The person we are looking for will have experience in accountancy and personnel management and the ability and enthusiasm to contribute to all aspects of the firm's development. Attractive salary package commensurate with the position offered.

Write with full details of C.V. to Box A8686 Financial Times. 10 Cannon Street, London EC4P 4BY

# Financial Director

London

to £17,000 + car

Our client is a small highly respected company with a turnover of £3m, wholesaling a range of specialist merchandise sourced from all over the world.

Part of a major British group, they are committed to a programme designed to streamline their management systems and, ultimately, expand their already impressive market share. This post is probably ideal for a young, ambitious and progressive accountant; an all-rounder with a good general business background. Experience of financial planning and forecasting is particularly relevant as is a positive, well organised approach to credit PA Advertising

control. The ability to apply modern techniques, especially computerisation, is essential

In addition to the definite challenge of this immediate position, there are virtually unlimited career prospects via

> Write with full personal and career details to the address below, quoting ref: W4120/FT on the envelope. Your application will be forwarded to the client unopened, unless marked for the attention of the Security Manager with a note of companies to which it should not be sent.

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

### **Finance Director**

Essex/London

c £ 24,000 + car

Our client is a leading freight management services company and part of a £multi-million group. A commercially orientated Finance Director is currently required to assess and effectively reorganise the total accounting

Reporting to the Chief Executive, this highly challenging role, will necessitate strong man management and administrative involvement, in addition to covering DP appraisal, new project evaluations and general

Candidates will preferably be graduate qualified accountants with a broad based business background gained in a fast moving service industry environment. Acute personal skills and strong communicative ability are vital to ensure effective liaison at all levels throughout the organisation. Age indicator: late 30's.

For a high calibre individual with the capability to develop with the company, the rewards are excellent both in terms of remuneration and career fulfilment. Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive

curriculum vitae, quoting reference 145, at Michael Page Partnership, 31 Southampton Row, London WC1B5HY.

Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

# Financial Controller

**International Systems** 

**Middlesex** 

£15,000+Car

Exporting high technology systems and expertise worldwide, our client is a fast expanding International Group. To support this growth, they are now seeking to appoint a young, dynamic accountant to join

Reporting to, and working closely with the Financial Controller, you will be responsible for the operation of existing accounting systems and their computerisation, and the enhancement of vital financial data for marketing and engineering business managers.

Ideally you will be a graduate chartered accountant, with 1-3 years post qualifying experience in either the profession or industry. You should have an enthusiastic and self-motivated personality combined with real commercial flair.

If you are keen to learn more about this unrivalled opportunity, please telephone or write to Rebecca Goddard quoting Ref. RG 8295.



Lloyd Chapman **Associates** 

123, New Band Street, Landon WIY OHR 01-499 7761

Significant opportunity for a management accountant - probably CMA with 5 years-plus industrial experience - to advance in the healthcare business as

### Manufacturing Accounting Manager

to c£16,500+Rover 2.3 East Anglia

Reporting to the General Manager, you will develop the next phase of your career as a key member of the production management team in the multi-site UK subsidiary of a Fortune 500 Corporation. The dimensions of the job are straightforward: working with a staff of 8 to support fellow-managers in budgetting, cost/variance control, planning and analysis. But you will need to be the kind of man or woman who can flourish in a fast-moving, disciplined, yet changing environment, who can already demonstrate leadership skills, and who has the potential to grow as an accounting professional.

Our Client is established as a leader in the provision of healthcare products, widely used in the Health Service, private medicine and the

Local housing is inexpensive, and access to London, Norwich, Cambridge

If you would like a discussion about this senior position, please telephone now, or write (quoting ref. 8424) with a concise CV to: Roger Stephens

Roger Stephens & Associates

Management Search • Selection • Development Dolphin Yard, Ile Holywell Hill, St. Albans, Hertfordshire ALI 1EZ. Telephone: 0727 37474/5.

promotion has resulted in an exceptional opportunity for a young, graduate ACMA to become Financial Controller of an established, but rapidly under 30 and have shown outstanding career progression to date. This role encompasses overall responsibility for the accounts function of an export biased operation together with general management involvement at the highest levels. The successful applicant will have fully developed communication skills and the ability to take advantage of the excellent career prospects offered within this company and the parent group. HANTS/SURREY BORDER. Ref: PAB c.£18,000

### FINANCE MANAGER

An outstanding opportunity for a high calibre Chartered Accountant to join the U.K. Headquarters of a major U.S. shipping corporation. Reporting to the Managing Director the position involves responsibility for all financial and administrative functions including D.P. This key appointment is regarded as an ideal entry point for a person seeking an international 'fast track' career either in finance or general management. Suitable candidates, aged 28-35 will demonstrate well developed man management skills and a desire for involvement at the

C. LONDON. Ref: PAB

# **Financial Director**

**Near Portsmouth** 

To £25,000 + Car

Our client, a self financed specialist light engineering group in the leisure industry, has a highly successful record and exports the majority of its turnover of £15 million. Highly regarded in its market, the group has an impressive profit. record and is continuing to expand.

Working closely with the Managing Director and contributing substantially in business decisions, the Financial Director will supervise and enhance the finance function. With an overview on the company's international operations, he or she will be involved in planning, treasury and a range of projects e.g. systems development, acquisitions and business development.

Aged 30-40, applicants should be qualified accountants with proven analytical experience gained ideally in an international environment. Please write, enclosing a career/salary history and day time telephone number to David Hogg FCA, quoting reference 1/2238.

> **EMA Management Personnel Ltd.** Halton House, 20/23 Holborn, London EC1N 2JD Telephone: 01-242 7773 (24 hour)

### FINANCE DIRECTOR

**West London** 

£20,000 + car + generous bonus

A commercially-minded accountant is required by a £12 million turnover division of a medium-sized quoted group. The division, made up of four companies which supply the telecommunications and data communications industries, has outstanding growth potential.

Reporting to the Managing Director and controlling 30 staff, the Finance Director will not only be responsible for all accounting and management services functions but will also be expected to play an active role in the

Applicants should be qualified accountants with several years' experience in a senior position, including periods in both a small company environment and in manufacturing industry. They should also be familiar with computerised systems.

Fringe benefits include a bonus currently running at around 15% of salary, There are genuine prospects for the right person to progress into general

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref: 2187 to G.J. Perkins, Executive

Touche Ross & Co. Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



### FINANCE DIRECTOR DESIGNATE

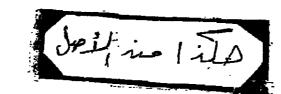
Over £20K + Bonus + BMW + Benefits

Sytner of Nottingham is the largest independent BMW dealership in the UK and also sole producer and distributor of the Alpina BMW range of cars. We have a current turnover of circa £20M and a firm commitment to further growth.

A position exists for a qualified accountant (age 30-38) with a real commercial bias combined with first rate financial management skills. The successful applicant will take full responsibility for the financial control of the company, which operates a fully computerised management accounting system.

An early appointment to the board is envisaged. Apply in writing with full career information in the strictest confidence direct to the Managing Director.





# Accountancy Appointments

# **Careers for Outstanding** Young Accountants

### ... with international opportunities

BP Oil International Limited is the downstream oil business of BP, Britain's largest company. We operate on a worldwide basis through associated companies overseas and through London based internationally operated businesses. All these are directed and co-ordinated from our City Head Office.

Due to recent overseas postings and other career development moves, we are now looking for a small number of talented accountants to join our management accounting teams.

You will be seeking to work in a professional, multi-disciplinary commercial environment in a highly competitive industry. You will also wish to be immediately involved in day to day operations providing financial analysis and management information and have the ambition and ability to progress to senior management positions, either in the control function or in the broader realms of commercial manage

Initially you will probably be working in the BPOI Head Office. Your future career, however, will offer opportunities for moves to overseas appointments, to other BP Group businesses or into the Corporate Head Office. You should be a graduate in your mid to late 20's, who has either recently qualified or is about to do so.

You should be able to demonstrate a wide range of interpersonal skills as well as above average technical ability, together with a quick and commercial mind and a willingness to take decisions. We offer excellent salaries plus London allowance, non-contributory pension, assistance with relocation

expenses, where appropriate, and many other big company benefits For an application form, and further information please write or telephone, quoting ref. B/147.

Recruitment and Placement Branch, The British Petroleum Company plc, Britannic House, Moor Lane, London EC2Y 9BU. Tel: 01-920 3484

BP is an equal opportunity employer

### **BP Oil International Limited**

# Taxation in an **International Context**

1983-84 has been a record year for British Airways. Now well back scheme, holiday bonus, favourable holiday travel and profit sharing. Manager who will join our tax team at Heathrow.

This senior staff job calls for wide professional knowledge plus a personality that wins acceptance of strategic level advice to top management on contractual opportunities, compliance and tax

The vacancy will attract a qualified accountant, aged 28-33 years, er to apply pragmatic so trans-national company represented in over 120 countries. Although UK affairs predominate there will be some involvement in international taxation with occasional overseas travel.

Experience of corporate tax affairs in an international group context is particularly required together with a sound working knowledge of personal tax, VAT and stamp duties.

As well as a competitive salary, British Airways offers a range of big company' advantages including a contributory pension

in the black and on our way to privatisation, we are looking for a Please write with full c.v. including present earnings package, to high contribution to our further progress from the Assistant Trevor Austin, Manager Recruitment & Selection, British Airways Plc., P.O. Box 10, Heathrow Airport-London, Hounslow, Middlesex, TW62JA, marking the envelope S49.



latin american newsletters Ltd

# Accountant

### London EC1

£15,000

The company produces the world's only series of independent newsletters on Latin America and the Caribbean. An accountant is now required to manage the multi-currency financial system and to advise the Directors on modern financial

Candidates should be experienced in financial and cost accounting, budgeting and the provision of prompt management Roland Orr & Partners

helpful. Age range 25-50. Salary is expected to be at least £15,000 pa. Applicants should telephone our Administrator Miranda Lewis for an application form quoting

information. Those who are professionally

qualified and have some data processing

experience will have an advantage. Some

knowledge of Spanish or French would be

Recruitment Services 35 Piccadilly, London WIV 9PB Telephone 01-734 7282

### FINANCIAL DIRECTOR

We are a growing (50% pa)
12-year-old telecommunications,
electronic manufacturing
company based in the Midlands, with a turnover circa £5m this year.

We seek a Financial Director repable of handling a possible quotation in the next two or three years as well as continuing the development of the financial management of the company. Please apply to Box 48680 Financial Times 10 Cannon Street, EC4P 4BY

### MANAGEMENT **CONSULTANTS ACCOUNTANTS**

Consultancy assignments available London SW, Surrey, Middlesex, Berks, Bucks, Hants, Oxon, Sussex involving the development of private companies. Applicants should have experience in business planning together with proven consultancy skills.

ancy skills.

CVs in confidence to:

### **Development opportunity**

Berkshire, to £22,000 + car



Bestobell is a well managed group based in Slough with a turnover of £140m specialising in component technologies worldwide. It needs to add to its small central team a high-calibre finance person in the position of Group Treasurer. This will be your prime role but you will also work closely with other corporate managers, including the Chief Executive, on planning, acquisitions and general financial management. You will be accountable to the Group Financial Director.

In your early thirties, you must have had at least 5 years' post qualification financial or management accounting experience as assistant controller or an equivalent position in Industry. After 2/5 years, a move to another senior position in financial or general management will follow either in the UK or overseas. The career prospects

Résumés including salary history and a daytime telephone number to B S Grossman, Executive Setection Division, Ref. G023.

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Mid20's

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Management

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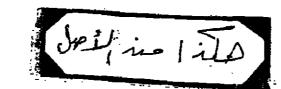
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# Accountancy Appointments

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MANAGEMENT SELECTION

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Those interested should contact Allan Marks at Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham, B2 5ST, telephone 021-643 6255 quoting ref B6168.

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### Badenoch & Clark

Recruitment Consultants 16-18 New Bridge Street, London EC4V 6AU Tel: 01-353 1867

Retailing in Spain

# The young pretender to a fashion throne

Tom Burns on the man behind "King Cotton"

THE GIANT billboards catch a second thought "-and there attendants and walk out in the the eye of the visitor as he drives in from Spain's Barajas airport. In the centre of Madrid it is hard to avoid the good-looking posters of laid-back, long-legged young girls wearing canvas boots, cotton mini skirts

The get-up, on the different posters, softly combines mostly pale greens and yellows with a distinctly fashion air, apparent even to the unskilled eye. The billboard message is a simple one: "You are the star." The promise is made by "Don promise is made by "Don Algodon."

Algodon is Spanish for cotton Algodon is Spanish for cotton and the temptation is to translate the hidalgoesque "Don Algodon" trademark and the shops that sell the "Don Algodon" products into "King Cotton." The "Don" and the "King" of the multi-million pessta enterprise is a surprispeseta enterprise is a surpris-ingly young man of 23 called Jose Barroso who is fast becoming a national celebrity.

Barroso's rise to prominence has been meteoric by any stan-dards. It is now part of Spanish business folklore that he was 17 years old when he started designing T-shirts. He sold them to his school chums who then passed them on to their girl friends. Barroso, who has still to do his military service, has 90 Don Algodon shops at the latest count, employs close on 1,000 people and expects to make a turnover this year of Ptas Ibn (nearly £5m).

His latest initiative has nothing to do with opening new shops and unveiling new pro-duct lines, although there will be more of both. He is now actively engaged in setting up a young businesspersons' association in Spain. He is almost altruistic about his new pet project: "It's up to us young people to help ourselves."

Don Algodon, and its founder, are decidedly about young people. Barroso often refers to us", which means everybody

is a positive, even arrogant de-termination to break out of paternalist moulds; "We can take on anything given half the pact of his T-sbirts at school,

What is curious is that such firmly held opinions are not the product of fighting out of the proverbial ghetto and scrambling to the top. Barroso is a member of a comfortable upper middle class Madrid family. An uncle was a five-star general, one of Franco's closest friends and Minister of Defence in the 1960s. A great-grandfather was a minister in Alfonso XIII's

Future biographers will probably make much of the moment when Barroso's father, a well-todo architect, started having what his son terms "difficulties." Barroso Junior, then 16, realised that he could not hope to be an "hijo de papa," the Spanish rendering of Daddy's boy, and therefore a member of the young and idle rich.

### Natural and casua

It was, nevertheless, a gentle introduction to standing on one's own two feet. Barroso was at the El Pilar school in Madrid, the closest Spanish equivalent to Eton. His home-designed Tshirts were snapped up by his classmates and soon became a

He says that he owes a lot to "having older sisters." It dawned on him that they and their friends used to go to London to stock up on what they could not find in Madrid. Here, in Spain, girls dressed in fabrics like their mothers. There were no young clothes, no cotton, nothing natural."

Young" means natural and casual. There is an obvious connection between Don Algodon and Benetton, the Italian trade-

pact of his T-shirts at school, travelled to Italy and put in a bid for the Benetton franchise in Spain. He was told to go home because he was too young. He returned two years later when he was 20, picked up the representation and then sold it off for a tidy profit last year.
As well as style and marketing, Barroso picked up the franchise method from the Italian company. Of the 90-odd Don Algodon shops in Spain, only 18 are 100 per cent his. He closely controls the product and isalwally keeps up the

and jealously keeps up the brand image on the rest, and picks up a percentage.

Barroso himself wears grey suits in order, he says disarmingly, to be taken seriously. Part of the business folklore about Barroso concerns his endless troubles in raising his first bank loan. He was 17 years old at the time. One bank

years old at the time. One bank manager finally pocketed a gold watch and chain he had, said it was security and advanced the youth Pta 75,000, some £350. "I'll never forget that," says Barroso; "he just picked them up and slipped them into his drawer. Didn't even give me a receipt.

Ever since that experience, Barroso has remained wary of loans. He is very insistent on his ability to self-finance his operation. Profits from one shop went towards opening the next one. The franchise royalties of the majority of the shops are put aside for advertising and promotion. By 1982, Barroso found he

was popular with bankers. "I did obtain a few loans 18 months ago but they were very few and very small — never more than Pta 5m. Frankly I don't need them nor want However, he likes to think that his present banking con-

tacts will help members of the

young businesspersons associa-



shopping street Barroso, his pink cheeks notwithstanding, stuck by his sober business suits while he earnestly set about dressing up his contemporaries in entirely different garments. Claudio Coello has in the space of three years become very much Don Algodon street, boasting five

There is the original narrow sized Don Algodon that sells sneakers and shoes, sandals and sneakers and snoes, sandais and canvas boots. There are two larger shops, one "his" and the other "hers," that sell jeans, jackets, mini skirts and sportswear in general. There is also a "Don Algodoncito," a "Little King Cotton," that panders very successfully to the Spanish love of dressing up children.

Cotton remains the staple ingredient and Barroso buys the bulk of it in Mataro, near Barcelona, in what he readily admits is an overpriced and overprotected home market. When Spain joins the Common Market it will be the Spanish cotton cartel that will lose outnot me. I can buy the stuff in Taiwan or wherever I choose.'

A string of small firms, generation full of potential and mark and shops. The approach ideas which only "we" know is the sa': casual pick-your-size-about. There is a defensive tone off-the-shelf in a natural, no on a tiny and dilapidated dairy based in the southern suburbs King's Road that acted as a to his view of his generation— hassle atmosphere of rock in a street called Claudio Coello of Madrid, meet the lion's share magnet for his sisters on their mobody gives us young people music and non-pressing shop that runs parallel to the Calle of making the orders. Barroso shopping trips to London.

Serrano, Madrid's super smart says they are completed at comcost and to a high standard.

In more than one way the Don Algodon operation recalls the success of Spain's "Lois" jeans. Against the odds a Spanish product took on French and Italian fashions in one case and the jeans market in the other. In both cases hard and fast rules of reinvesting were observed by a single shareand cramped dairy that sticks holder company that put a high to the T-shirts, and a similar premium on advertising and kept growing.

> Barroso plans to expand the product line. By the end of this year there will be a Don Algodon eau-de-cologne. The brand name, he feels, has taken root and established a style. It is just a question of time before "we" are dressed, made up and scented, carry "our" shoulder bags and wear "our" sunglasses with the same look that turns us" into stars. By September Don Algodon

> will open up in Miami. Barroso is confident that Florida's Hispanic emphasis and climate will help promote his products. He appears more excited, however, by careful plans to open up in London next year, in (where else?) the King's

Knightsbridge is too

U.S. advertising

# Why DDB decided to treat cable TV as a special case

ADVERTISING revenues of cable television in the U.S. are still small beer compared with network television. A figure of \$250m is predicted for 1984, compared with \$190m last year, network TV attracts \$70n a year.

Yet it is big enough for one leading U.S. advertising agency, Doyle Dane Bernbach, to have set up a special unit to study alternatives to network tele-vision. Jay James, senior vice-president and head of DDB's video technology and programvideo technology and program-ming department, and a strong advocate of cable, explains that his unit actually covers any-thing that can be delivered on a television screen, from video-tex to video cassettes, on the theory that homes tuned out of network TV have to be approached some other way.

"We are concerned with how television will be in the future, or programming changes. We are even studying zapping (tuning out commercials) and pay television (which carries no commercials) to position ourselves for the future."

James's cable unit spends 5 per cent of all the agency billings on cable, having increased DDB clients' use of cable TV from \$7m in 1982 to \$11m in 1983 and expects it to be \$14m this year.

James gives all DDB clients a sales presentation on cable TV, pointing out a number of advantages, starting — but not stopping—with straightforward numbers. These show that with more than 40 per cent of Amerimore than 40 per cent of American homes wired for cable in 1983, "cable homes spend 16 per cent more time watching television . . . an extra hour every day," and "the three networks achieve a 59 per cent share (of those sets switched on) in cable homes versus an 80 per cent share in noncable 80 per cent share in non-cable homes." Cable households "tend to be: 25-54 years old, collegeeducated, larger families with children at home, professional/ managerial, upper income."

Finally, the numbers show impressive bottom-line effi-ciency with a cost for 30 seconds per thousand house-holds of \$7.50 on network television compared with a guaran-teed price on cable superstation WTBS of \$4.75 per thousand, \$5 on ESPN, the sport network, ence you are looking for than a and \$4.75 for Cable News Net-show tailor-made for them?



work. The cheapness of cable and the guarantee — which means the stations will make up any ratings shortfall with free time — indicate the con-tinuing resistance of much of the advertising community --and therefore an opportunity for James's clients.

Thus Mobil Oil has the right to renew its position as the only oil-industry advertiser on the USA channel. Bulova Watch is flashed on the screen every time the Cable News Network shows the time.

Another DDB advertiser, Polaroid, sponsors a monthly film series called Polaroid Playhouse on Ted Turner's super-station, WTBS. If this harks back to the early days of American TV with full programme sponsorship by major advertisers, James can also point to other activities that emphasise how the cable networks are try-ing to attract sponsors. His group has produced whole pro-grammes for sponsors, includ-ing several 13-part half-hour series like "Better Homes and Gardens" for Sherwin-Williams and paint on the USA Network "Future Sport" for several sponsors including Atari, Volkswagen and Mobil on ESPN.

"Can you imagine a better vehicle for reaching the audience you are looking for than a

James asks rhetorically. Though the Weight Watchers series has several special benefits, including the chance to turn the programmes ultimately into video cassettes since Weight Watchers cassettes since Weight Watchers will own them, James thinks all of cable offers some degree of extra quality. For instance, he says, "Moneyline on Cable News covers business, finance, and Wall Street, so that even it there are no numbers on how may company presidents or people with incomes above \$50,000 are watching, it still seems a better way to reach a seems a better way to reach a target audience than with 'Laverne and Shirley' [an American comedy series].

American comedy series]."

Cable also provides James's five-person unit with unusual creative outlets, like the Atari commercial for MTV which is almost indistinguishable from a rock video. "What better way to prevent zapping than to look like a programme?" James contends enthusiastically. There are tends enthusiastically. There are two-minute commercials such as Universal Pictures running a whole film trailer "just like in the movies," James points out. He finds that "70 to 50 per cent of our clients react favourably to cable," even those with mass-market products suited to "Laverne and Shirley." After all, the ultimate argument is that, with the growth of cable, that, with the growth of caute, network broadcasting now consistently underdelivers target audiences. Since cable watchers tend to be affluent, "demographically good prospects may be underweighted and the best customers ignored in the advertible."

In James's view, cable should be bought by all advertisers, if only to compensate for the shift of viewers from network to cable. He estimates that, for 1983, advertisers would have needed to shift 5.9 per cent of their prime time budget to cable to correct the balance, a figure that can be expected to creep upwards with the growth of

While admitting that some advertisers still worry about cable and need to be told that the failures of channels such as CBS Cable, Entertainment Channel and Telefrance, do not bode ill for the whole system he has also made a lot of converts and looks forward to mak-ing many more.

Frank Lipsius

AT&T and Philips Telecommunications

# WHATEVER YOUR PLANS ARE FOR DIGITIZING THE PUBLIC NETWORK,

Why? Quite simply, because the 5ESS-PRX is more than a digital switch it's a Network Machine.

Capable of being concentrated in network nodes or distributed within a wide operating area – a networking capability that really is unique.

Other manufacturers may claim that their systems have fully distributed control. But, none offers true distributed processing. Where 'telephony power' is vested in the exchange periphery. Where peripheral units function pseudoautonomously. Capable of handling requirements locally, without having to rely on shared or distributed resources in the body of the exchange.

Of course, competing systems also offer remote switching capabilities - but this simply extends the control lines. The host still remains the dominant element, channelling telephony processes to the remote units as necessary.

Hardly the solution for today's network requirements. With 5ESS-PRX, telephony power is concentrated in the exchange periphery.

Enabling local telephony requirements

to be satisfied locally. As a result, when

switching modules are remoted they become, to all intents and purposes, stand-alone exchanges with a minimal dependence on the host. And the result? A true network capa-

bility. Where remote units can support independent trunks and, maintain virtually full service when the umbilical to the host is severed. Where remote switching modules can even support remote units, extending the power of the 5ESS-PRX right down to small clusters of subscribers.

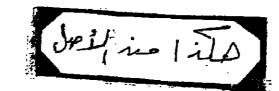
The economy of such a system is obvious. Digital services can be provided by locating exchange elements where they're needed. Metropolitan areas can then be served by one exchange; its powerful switching modules being geographically distributed throughout the

With the 5ESS-PRX, all this can be achieved without implementing independent exchanges. And without incurring the corresponding costs.

To find out more about the networking capabilities of the 5ESS-PRX, contact AT&T and Philips Telecommunications.



**PHILIPS** 

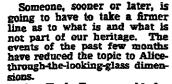


### THE ARTS

### Heritage

# Museum or masterpiece – a matter of perspective

Roy Strong



The Clark Turner, sold for £7.3m, is staying in Britain. If, however, it had been purin however, it has been purchased by a foreigner it is arguable, in view of this country's huge holdings of the artist's work, whether it would be worth the public expenditure on that scale to secure yet another example of his work, however important.

The same can be applied in a different way to the Chatsworth drawings. Sir David Wilson made his point admirwison made its point admir-ably that bargain or not in retrospect, the British Museum has holdings of all these artists' works of equal if not better quality than the examples sold. The sale, moreover, has secured the future of Chatsworth.

Even more bizarre is the sags

of the Crucifizion attributed to Duccio, still being held back from export to Malibu pending from export to Mailou pending the efforts by Manchester City Art Gallery to raise the money. The picture has only ever been seen publicly once, and it is difficult to square the amount of money—£1,798,800—to provide a picture for a gallery whose problems certainly do not centre on a lack of works of centre on a lack of works of art but on swingeing staff cuts by local government, the prob-lem of stores packed with objects that cannot be exhibited for lack of space, and the closure for large parts of the year of its branch museums.

Somewhere we are getting our priorities totally wrong. The price for the Duccio is almost double what is needed to rebuild and restore the transept of York Minster! The iteria which has been unted by the heritage lobby



A detail from Richard Dadd's portrait of Sir Alexander Morison: a case for saving?

in these columns, the crisis in our museums is not the lack of, or loss of, works of art; it is our inability to maintain, conserve and present what we already possess. Although it has been intimated that the sum exacted in taxation from the Chatsworth sale is hoped to go in some way to the heritage, let us hope that it will go in-stead to finance the impoverished framework of this

the only one to have sunk into people's minds—along with two others, a mania to save every others, a mania to save every country house under threat, and a belief that every museum has a basement full of treasures denied to the public. All these points are, in a way, valid and we owe an enormous debt to the media, the Members of Parliament and successive

Michael Corder's Party Game, receiving its first performance by the Royal Ballet on Tuesday,

is set to Stravinsky's Basle concerto for strings and has design by Patrick Caulfield. Its brief action, for the score lasts

just 13 minutes, concerns the tensions, the flirtations and

with Bryony Brind as mistress

of the sports among these bright young things of today. There seem to me inevitable parallels

with those earlier party games in Les Biches, and it is here

that certain invidious compari-sons have to be made. Diaghi-

lev's genius lay in part in his quality as catalyst and arbiter

of the components in his com-pany's ballets. With Party Game

I found uncomfortable differ-ences between dance, decor,

music. Mr Corder's choreo-graphy proposes febrile, flicker-

graphy proposes reorde, micker-ing strands of attraction and repulsion, ambivalences and masked passions that are ex-posed in the quick movement

and short-breathed encounters

The dance flirts and spurts

over the music, responding to its rhythms, but never seeming,

at first acquaintance, to draw

much strength from it. Patrick Caulfield's strongly executed decor of a room with red-striped

walls, dominated by three huge lamps (one practical; the other

among his quintet.

quests for one-upmanship, tween three girls and two boys,

conveniently tends to hide from the public what now needs to be said.

The total value—some £30m -of the works I referred to in opening would transform a dozen regional museums beyond recognition for the remainder of

sending it abroad. Far from it. wider audience. There comes a years and in addition build the The crisis over the loss of point, however, when constant galleries to house the Indian heritage items is sadly about harping on about these themes collections, in store since the becomes a radical disservice and the only one to have sunk into conveniently tends to hide from Institute was developed. This Institute was demolished. This is the greatest Indian collection outside the sub-continent with works of art equal to any Turner and certainly part of

our heritage. What I am asking for is a new The point about

ninteenth century creations and government spending in the past few years has made their position even worse.

The abolition of the metropolitan authorities may provide new opportunities for some but equally it has brought unease and uncertainty. The Arts of construction and knock-on Council strategy, The Glory of the Garden, looks to funding a celebrates the idomatic quirkicommitment to contemporary creativity, sadly missing until now. In some ways the time, therefore is ripe for a new momentum and new initiatives.

interest of the press, art journal-ists and art critics, to put it across. Museums also manfully persist in maintaining a brave cosmetic face instead of being frank about their appalling problems. Even more important is the failure to get their staffs to face up to the logistics of their activities in terms of finite resources. In addition the Museums Commission, although revamped, conunues to be a feeble, unheard, voice in the wilderness, a committee to which lost causes and problems can conveniently be sunk by government into a suitable oblivion. Hopefully, the advent of a new chairman, Lord Howard, will change this.

I end by referring to one truly heritage item, Richard Dadd's portrait of Sir Alexander Dadd's portrait of Sir Alexander Morison hung alongside the exhibition The Herroc Age at Agnews (until August 3). This is one of the great portraits, in a cold odly primitive style that looks to the bedermeier romanticism of the north. Strange and surreal he stands, hat and handkerchief in hand, before a paparama of Scottish before a panorama of Scottish landscape and loch in which apover the past decade has surely poverished framework of this begun to get out of proportion, or rather true perspective. As This is not to say I am all ministers for the arts who have I touched on earlier this year for packing up everything and successive to a right for the next hundred galleries. Most of them are saved for Scotland.

### The Happiest Days of Your Life

### **Michael Coveney**

It is at least encouraging to note that the major subsidised companies, in this case the Royal Shakespeare at the Barbican, are at last waking up to the rich postwar popular repertoire and acknowledging the fact of farcical life between Travers and Avckbourn.

John Dighton's famous 1948 play is the progenitor (I nearly said "projanitor") of public school farcical mayhem\_stretching through the St Trinian's films to Forty Years On and Daisy Pulls It off. It is a gem of construction and knock-on ness of the English tongue ("There's two ladies in the one downstairs") in a series of situations triggered by the evacuation of a girls school to

So far the communication to the public that there is any problem at all has proved a total failure. That reflects the inability of the profession to project itself as much as the disinterest of the press art journal. or ration book. The joke here is of exploding the English obsession with single sex educationsex, anyway, is certainly a dirty word—while teachers, students and parents are locked in compromising scenes under pres-sure and under seige.

The play is a staple of the repertory and amateur theatre diet, and while it may not inspire to the zanily surreal heights of See How They Run or Madame Louise, Dighton is certainly a name worth conjuring along with those of Philip King and Vernon Sylvaine.

as to why they should bother. Carl Toms's huge panelled set gives upstage on to a blue thrust is created for a piece that demands high skills of precision and timing. The proceed-experts sucings are overlain with brass Brian Rix? band effects and - oh catas-trophe! - a refusal to take an interval between the first two acts, thereby destroying the entire farcical rhythm.

Matters were not helped by the unfortunate Paul Greenwood self-destructing as one of the hapless\_ Hilary school-

lems. There are some grotesque dear. The ball is back in the performances from Maria Aitken as the tweedy spinster Mr Rix's telephone number? Miss Gossage, Griffith Jones as Have they heard of him?



Peggy Mount

the porter, and Roger Hyams and Sheridan Ball, as schoolchildren so over-age they could qualify immediately for post-graduate courses. In basic act-

ing, perhaps. Miss Aitken seems to think that to stride around and shout loudly is to be a comic actress. She is wrong. Joyce Grenfell would have a fit. There is no attempt to ratify the tyranny peems Manut's impurious head-Clifford Williams's greater revival reveals the RSC at its worst, lumbering futilely after she make you want to laugh at the thought of her playing the thought of her playing the stripping for games. Clifford Williams's dreadful Peggy Mount's imperious head You merely want to crawl under the seat.

Farce is a serious business, cyclorama and downstage on to far too serious to be left to a terrace. In effect, an open Clifford Williams. If the RSC want to meddle with the classics, why not bring in the experts such as Ray Cooney or

Miss Mount, in a splendid harrent, is obviously the miraculously splendid excep-tion: she is a mountain of formidable shapelessness. John Cater as the headmaster is very good, but hardly the inspired eccentric you expect in the wake of Alistair Sim's 1950 film masters. Every time he appeared he "dried," and compounded his agony by joshing the audience.

wake of Austria Sim 5 2000 in performance. Always good to see Richard O'Callaghan, but he is too energised a performer to make me believe he would But, frankly, Mr Greenwood smoke a pipe. The final mayhem is the least of the RSC's probis appallingly executed. Oh dear. The ball is back in the

### Bernstein in Milan

### William Weaver

cluding Andrew Porter on this sober bewilderment Diane Kespage) liked the new piece, it ling was a sweet, affecting for the double-bill's second pre- ing the action with TV slogans sentation, the composer and his and jingles, was charming, librettist (for A Quiet Place), especially Louise Edeiken, Stephen Wadsworth, decided to make extensive changes.

Practically speaking, the pro-duction seen a short time ago at La Scala was another world premiere. First of all, Bernstein and Wadsworth had shortened the evening by a good twenty minutes; and, even more important, in an Ariadne-auf-Naxos-like conflation, instead of being given in succession, the two operas were fused, and Trouble in Takiti became, in effect, the second act—a flash-back—of A Quiet Place.

The Italian critics received the piece with great enthusiasm, which was easy to share. For one thing, it was enjoyable to look at: David Gropman designed agile, evocative sets, a suburbia at: David Gropman designed will a few local intercells agile, evocative sets, a suburbia swelling the ranks. Bernstein standardised to just the right inspired a charged, hushed degree, and william Ivey Long reading of the Mozart no. 40 created costumes that neatly, and an intense Mahler fourth.

Musically the production was

made up to look like one of those interchangeable 1950 blondes

(remember Jona Leslie?) Scala audience-frightened perhaps by the fact that the opera was in English-chose to stay home. But if the Milanese avoided Bernstein the composer, they turned out in full force for Bernstein the conductor, when he gave two concerts (or with the Orchestra Filarmonica

Founded some years ago by subtly told the difference be-tween the Fiftles and the with Bernstein's decision to Eighties.

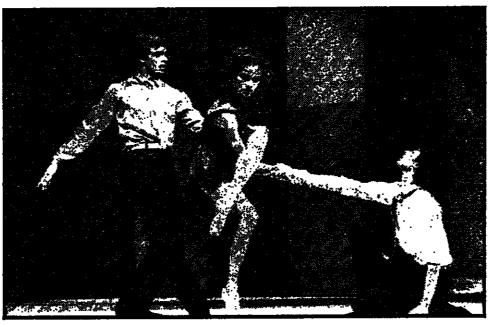
Just about one year ago, for the individual performances. the Houston Grand Opera presented the world premiere of Leonard Bernstein's opera A Junior, did a remarkable job, as singer and as actor; and bill with a short work, Trouble in Tahiti, composed in the early 1950's. Though some critics (including Andrew Porter on this spher hegitletenent Diane Kester Ludging Andrew Porter on this spher hegitletenent Diane Kester Ludging Andrew Porter on this spher hegitletenent Diane Kester Ludging Andrew Porter on this spher hegitletenent Diane Kester Ludging Andrew Porter on this spher hegitletenent Diane Kester Ludging Andrew Porter on this spher hegitletenent Diane Kester Ludging Andrew Porter on this spher hegitletenent Diane Kester Ludging Andrew Porter on the spherical Porter Galbraith, in the difficulty provided the world premiere of Junior, did a remarkable job, as singer and as actor; and a spherical Porter of Junior (1998).

Unfortunately, the quirky della Scala.

Claudio Abbado, the Filar-monica is now basically the same orchestra as La Scala's. replace the soprano in the last movement with a treble, but in

# Party Game/Covent Garden

Clement Crisp



Guy Niblett (left) Bryony Brind and Stephen Sheriff

also strong. In fact, the whole Milan it was hard to disagree two painted) is waiting for some a passing quote from the Rose — shades of the girls in grey detect between two painted is waiting for some a passing quote from the Rose — shades of the girls in grey detect between two painted is waiting for some a passing quote from the Rose — shades of the girls in grey detect between two painted is waiting for some a passing quote from the Rose — shades of the girls in grey detect between two painted is waiting for some a passing quote from the Rose — shades of the girls in grey detect between two painted is waiting for some a passing quote from the Rose — shades of the girls in grey detect between two painted is waiting for some a passing quote from the Rose — shades of the girls in grey detect between two painted is waiting for some a passing quote from the Rose — shades of the girls in grey detect between two painted is waiting for some a passing quote from the Rose — shades of the girls in grey detect between two painted is waiting for some a passing quote from the Rose — shades of the girls in grey detect between two painted is waiting for some a passing quote from the Rose — shades of the girls in grey detect between two painted is waiting for some a passing quote from the Rose — shades of the girls in grey detect between two painted is waiting for some a passing quote from the Rose — shades of the girls in grey detect between two painted is waiting for some a passing quote from the Rose — shades of the girls in grey detect between two passing quote from the Rose — shades of the girls in grey detect between two passing quote from the Rose — shades of the girls in grey detect between two passing quote from the Rose — shades of the girls in grey detect between two passing quote from the Rose — shades of the girls in grey detect between two passing quote from the Rose — shades of the girls in grey detect between two passing quote from the Rose — shades of the girls in grey detect between two passing quote from

modish and nimsy-tooking dress orings a neurone cutting edge to her dances; her companions, weight in temperament to do it Deidre Eyden, Ravenna Tucker, justice. The choreography is well-made, offering revealing and sometimes witty (there is the boys at one moment kiss a nectron water from the Poes

modish and filmsy-looking dress brings a neurotic cutting edge features in the games as does the sofa in that ballet. But where Laurencin, Poulenc and

### BBC Phiharmonic/Radio 3

### David Murray

At last night's Prom Haydn voice twinings like the Rosenlate-evening exotics from Korea irony, but with great the BBC Philharmonic began, big modern piece to do that on Tuesday with a British without a bad conscience, native; but he is still chiefly

Arnold Bax's fifth symphony

and Beethoven at last got a kavalier trio or the first look-on, but Tuesday's was as Arabella duet without the plots, exclusively British as the rest pure Maw horn)—it embraces exclusively British as the rest pure Maw horn)—it embraces of the season till now (but for an old world of feeling without and the Middle Ages). Not that cation. It isn't pastiche, but Delius, with whose Intermezzo represents a hopeful return from A Village Romeo and from an admitted distance; I Juliet Raymond Leppard and think it may have been the first

honoured in this country, and it (1931) has survived less well, was he who infected a dose of Though the Philharmonic dewarm Impressionism into the livered it with some intensity, British tradition. The familiar indeed with ponderous insis-Intermezzo got the appropriate tence at the climaxes of its first British tradition. The familiar indeed with ponderous insistence at the climaxes of its first and his forces.

In 1962 Nicholas Maw's Rimsky, Mussorgsky near the Scenes and Arias declared frank Romantic yearnings in tones of Romantic yearnings in tones of the substitution of the substi demand attention. In last to serve instead of academic Tuesday's broadcast, with Alison developments; in Bax they pre-Hargan, Eilene Hannan and tend to carry a serious argu-Linda Finnie as solo voices in ment without doing any such Nijinska were exactly attituded to an age and a social milieu, the aesthetic conflicts which I detect between Stravinsky and Patrick Caulfield are at no time pets, Britten ascending-scale strated French symphonies of marginalia, delicious femalethe erotic medieval verses, the thing, and 40 minutes of that

# Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appeers each Friday.

July 20-26

### Exhibitions

THE REPORT OF

Kabuki Actors in Ukiyo-Eprints: Fa-mous actors from the 17th - 19th century by 19th century artist Toyo-hara Kunichika. The affinity between theatre and woodblock prints helped document the history of Kabuki. Actor prints recall its person-ality cult, Riccar Art Museum. Ends

July 27.

Independent of the series on ancient art of which the Gandhara was the most recent, the Seibe Museum of Art is exhibiting 98 important ceramic 5,900 years ago through succeeding dynasties. Seibu Department Store, kebukuro. Ends Sept 5. ebnungen Düsseldorfer Kunster:

Drawings of 27 German artists, inchuding Joseph Beuys, are assem-bled in a rather mediocre and dated ion. It is, however, worthwhile to visit the architecturally interesting museum and enjoy origi-nal background music by a new Japanese group, Striped House Mu-seum, Roppongi. Ends July 23.

### NEW YORK

Museum of Modern Art: After being virtually closed for three years of renovation, the museum has a breadth of its considerable collection. No longer is it a boutique of the modern classics but more like a de-partment store, with double its pre-vious exhibition space and room for

such examples of modern design as a whole helicopter.

Whitney Museum: 60 oils of landscapes, interiors and portraits by
Fairfield Porter conclude their na-

tionwide tour in New York. Part of a reassessment of this realistic paint-er who died in 1975 in a period of relative neglect, the show has a large selection from the painter's last period, when Impressionistic strokes captured New England land-scapes and domestic scenes. Ends Aug 19.

Augenheim Museum: 85 sculptures

angenheim Museum: 85 sculptures and works on paper from the per-manent collection cover Degas to Calder, and include Arp, Brancusi, Giacometti, Modighani, Moore and Miro. Ends Sept. 9.

Mark Rothko (National Gallery): 88 works on paper by a leading con-temporary American artist begin a national tour with this exhibit in the East Building. The highlights are vivid watercolours from 1968 and 1969, a period when Rothko's canvases were already tinged with the sombre browns, blacks and greys that anticipated his suicide in 1970.

### CHICAGO

Museum of Contemporary Art: Italian sculptor Giuseppe Penone concen-trates on the interaction of man and nature by, for instance, growing potatoes in moulds of his sensory organs and then casting the aggl ation in bronze. The artist will create a 20 foot drawing on one wall of the museum that will be erased at the end of the show. Ends Aug 8. LONDON

The Tate Gallery: The Hard-Won Im-

age - this summer's sequel to last year's New Art - is a personal sur-vey by Richard Morphet, of the Tate, of British figurative painting and sculpture from the late 1950s to the present. It is a useful and even the present. It is a useful and even important show, for it makes the point almost in spite of itself that figurative art, far from being revived in recent years, never actually went away. The strength in depth of our figurative artists in this period is indeed gratifying. Bacon and Moore are the presiding masters; Hockney, Kitaj (honorary Englishman as it were), Andrews, Blake all predictably, and rightly included; Symons, Greenham, Collins, Weight, Harman and Lessure brought into deserved

and Lessure brought into deserved prominence; and the stars are Ug-low, Freud, Auerbech, and Kossoft most of all. Endes September 9. The Royal Academy: 216th Summer Show – by tradition the event that brings in the London Season, and the middle classes in their masses. It is always something of a muddle, as would be any show of many hundred works chosen from several usand sent in. This year, with 1,757 from more than 12,000, the Summer Show is the largest ever.

But it is still enjoyable, if you can take the terrors as they come, and

make the effort to look for the very

many good things by Academicians and outsiders alike. The Academy's

membership has been gaining in strength over many years, and now

occupy the centre of the British Art Stage. Peter Blake, Eduardo Paoloz-zi, Allen Jones and John Hoyland elections. Ends August 19.

has rather more than a fair claim to

Rhyme and Reason - 600 paintings, sculptures and artifacts of the De Menll family collection ranging from paleolithic to minimal art, from Europe, America and Oceania to the Middle East and Greece take up three floors of the Grand Palais. The diversity of time, place and culture is made coherent by the reasoned care and poetic intuition soned care and poetic intuition— hence the title—with which this very personal collection has been assembled. Grand Palais, closed Tue, Wed late opening night. Ends July 30. (261 5410)

Musée de l'Orangerie. The Jean Wal-ter and Paul Guillaume collections are now permanently exhibited in the newly restored Orangeric museum - the pendant to the Jeu de Paume. The museum houses 144 works from Impressionism to the 1930 period. Renoir is richly repre-sented with 24 of his paintings among them the well-known Young Girls at the Piano, Cezanne with 14 paintings, Matisse with 11. The pub-lic will be delighted to be able to view again Douanier Rousseau's Wedding Party and The Cart, Picasso's Women Bathing and other fa-vourites. Musee de l'Orangerie, Met-ro Concorde, 9.45am - 5.15pm,

closed Tue (265 9940).

De Kooning - to celebrate the 80th birthday of the pioneer of abstract.

expressionism. Beaubourg presents expressionism, neamourg presents a retrospective of 80 paintings, 100 drawings and seven sculptures, showing the astonishing facility with which the Rotterdam-born artist changed styles during his long America-based career from lovely portraits, to nudes, and to abstracts. Centre George Pompidou, closed Tue. Ends Sept 24 (277 1233)

### **WEST GERMANY**

Hanover, Kestner Museum, Tramml-platz 3: Egyptian art from 4,000 BC to 1,000 AD is documented by 200 sculptures, objects and photo-graphs. Ends Aug 5.

kfurt, Städel, 63 Schaumainkai: Ulrich Rückriem, a contemporary German sculptor, is exhibiting eight stone sculptures from the last two years most never shown before. Ends Aug 19.

Munich, Villa Stuck, 60 Prinzregenten-stresse: A survey of the work of Os-kar Schlemmer, the German Bauus teacher (1888 to 1943). Another exhibition is dedicated to Albert Welti, the Swiss painter (1882 to 1912), concentrating on one of his major paintings and preparatory drawings. Both end Ang. 19. Hamburg, Batig, 39 Foyer Esplanade Also at the occasion of Schmidt-Rottluff's 100th anniversary 85 wood carvings, etchings and lithographs by the artist are shown here. Ends

Aug 10. Berlin, Nationalgalerie, 50 Potsdamer Strasse: Leon Polk Smith, the U.S. hard-edge artist, shows 30 collages from between 1980 and 1983. Ends

Berlin, Nationalgallerie, 50 Potsdamer Strasse: The last West German venue of a Max Beckmann retrospec-tive with 300 oil paintings, drawings, water colours and graphics by the outstanding German expressionist. Ends July 29. ertin, Bricke Museum, 9 Bussard-steig: "1984 – a year with Karl Schmidt-Rotthuff" has 150 water col-

rums, Ends August 26 museums. Ends August 20 seen, Folkwang Museum, 41 Goe-thestrasse 41: The touring exhibi-tion has 80 pastels from between 1974 and 1984 by Francesco Clee, the Italian painter. Ends

Aug 12.

Venice: Amid continual justified com-plaints about the impossibly short and inconvenient opening hours of most Italian museums and art galleries, the Guggenheim Collection, from having been one of the least accessible, has become the most and will now be open every day (except Tue) from 12 to 6pm (also Sat from 6 to 9pm free of charge). The from a to spin tree of energe). The Saturday evening opening is the re-sult of an agreement between the Solomon Guggenheim foundation of New York and Montedison.

Venice: Palazzo Grassi: This year, the historical section of Venice's Bien-nale offers a huge and splendid col-lection of painting, sculpture, furni-ture and pottery dating from the Viennese Secession. This was the Viennese version of Art Nouveau which began as a splinter-group formed by Gustav Klimt in 1897. The exhibition includes Klimt's

enormous Beethoven frieze, and the poster advertising the secessionist group's first showing in 1896 - then considered scandalous, but which led to Whistler's nominating him a member of the Society of Painters, Sculptors and Engravers of London.
Also works by Oskar Kokoschka,
Egon Schiele, Hoffmann, Mackintosh and the Glasgow School. Ends

Florence: Palazzo Vecchio: The Horses of Leonardo: 59 studies of horses and other animals, chosen from the 92 relating to this subject from the Queen's Collection in the Royal Li-brary at Windsor. These drawings form only part of Leonardo's output, which covers every aspect of human activity, of nature, and of science. Like many of the Italian humanists he considered the horse a subject of attention second only to man. The exhibition includes ten of Leonar-do's studies for The Battle of Ang-hiari, with their terrific force and vitality. Many preparatory sketches for mostly-unrealised projects and ends with his allegorical drawings of dragons, elephants and cats. Ends

### **NETHERLANDS**

delijk Museum, Amsterdam. Eedy de Wilde, retiring soon as director of this fine museum of modern art, has selected a final summer exhibition concentrating on acquisitions he has made in the last 21 years. Until

### BRUSSELS

Belgian Medicine from the Middle Ages to the 19th century. Krediet-

### VIENNA

Drawings of Gustav Klimt: This exhibrawings of Gustav Klimt: This exhibition shows an unusual aspect of Klimt. Instead of the more well known heavily gilded and decorated canvasses, here are pencil sketches and monochrome lithographs. They include illustrations from the jourinclude illustrations from include inustrations from the jour-nal of Vienna's Secession Movement in which Klimt broke new ground. Best of all are his spare and casual portraits of women in a variety of portraits of women in a variety of moods: impassive but for the tensely clasped fingers or relaxed and sensual. A delicate profile of his sister and a portrait of his sweet-faced daughter strike a more homely note. All Klimt's subjects are treated with the respect and dignity they receive in his larger and more opulent works which many of the descripes. works which many of the drawings here prefigure and which can be seen elsewhere in his native city. This exhibition is a marvellous accompaniment. At the Vienna City til 16 September.

The Cliche and the reality of Viennese women in their fight for emancipation at the turn of the century. Hermesvilla, Lainzer Tiergarten, Until March 1985.

### INNSBRUCK

The Tyrolean Nation 1790-1820": Prints and paintings illustrate the Tyrolean peoples fight against Na-poleon and their fruitless struggle or nationhood under their charismatic leader Andreas Hofer. At the Tyrol Provincial Museum, Innsbruck, until 14 October.

### **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4, Telex: 8954871 Telephone: 01-248 8000

Thursday July 26 1984

# The Fed sticks to its last

markets were expecting; the quite sharp reaction in the dollar and bond markets shows inflation and orderly monetary statistics, traders continued to from taking action to cause a slowdown. That would simply be deploying certain disruption in the hope of avoiding possible

### Flexible rates

As Mr Volcker made clear, the Fed does not set targets for real growth, any more than it does for the dollar exchange rate—or, as he claimed, for real or nominal interest rates. It sticks to its job of controlling monetary conditions. But of course, that is not really the full story; the Fed is also the guard-

The Fed may not have an interest rate target, but it would be surprising if it did not have an unofficial and possibly flexible ceiling for the most flexible rates. That is why the U.S. is being pushed in the traditional British direction of controlling liquidity more through the bond market and less through a squeee on the growth of bank reserves. Indeed, non-horrowed reserves are growing rapidly as banks reinforce their balance sheets against possible future

All this confirms what we al-

Mr Paul Volcker's latest Con- will hel pto maintain the calm gressional statement, showing that has been achieved. It is no change in the policy of the still worth asking, though, U.S. Federal Reserve, ought to whether the Fed may not have have been exactly what the been partly responsible for the crisis it has managed so ably. The arcane arguments of rival American monetarists about the that it was not. Despite subdued details of the Fed's inter-inflation and orderly monetary vention techniques can safely statistics, traders continued to be left to the Americans themfear (or hope) that the Fed selves. So far as the outside would feel itself forced to take world is concerned, the charge action to check the continued is a simple one: the debt crisis strong growth of the U.S. apart, the Fed remains too ineconomy. It is true that the ward-looking. The rising price Fed, along with America's of the dollar andthe falling trading partners, has been price of gold and other combining for a long time for an modifies is itself evidence that orderly slowdown to a more the dollar is internationally sustainable pace of growth; but scarce. Still more telling, perhaps, is the fact that in spite of the huge and growing U.S. current account deficit, world likely to cause less of a splash currency reserves have been falling rather than rising. The Fed is so far from being over-accommodating to U.S. credit demand that funds are sucked even out of rival central

### Tax concession

The major reason for this insistent demand is the huge U.S. fiscal deficit, as Mr Volcker pointed out at some length. He might also have pointed to the tax concessions to borrowers in ian of the banking system, and the U.S., which help the private Mr Volcker is a vividly aware sector to outbid all others. As as any other central banker of his repeated warnings are the fragile international credit ignored, he is probably driven situation, where borrowers are to see himself as some kind of already unable to meet current monetary Horatius, holding the interest burdens. push implied by other American policies. However, all the international signs suggest that he may be overdoing it. An explicit concern for the exchange rate among other monetary targets would lead to somewhat more accommodating policies now, just as it would have led to tighter ones in the dollar crisis five years ago which brought Mr Volcker to office. Now, as then, the Fed can store up trouble for itself by "benign neglect" of international monetary

Mr Volcker's However. All this confirms what we alpolicies in his term have been ready knew — that the Fed's incomparably wiser than those performance as a crisis man-ager, through its monetary lent hugely and unwisely, or a policy actions and its interven- Federal government which policy actions and its interven- Federal government which tions where trouble has borrows without apparent limit. one's grateful admiration, and policy makers, private as well the very cautious prospective as public, will become wiser to changes announced yesterday the ways of the world outside.

to the individual expenditure

These GREAs are built up

component by component to assess the expenditure needed

penalty regime will go with them, removing the most criti-

cised aspect of the current system and the one which has played havoc with policy and with business and domestic rate bills

The system could then settle

down with the majority of councils and ratepayers existing in a more consistent and predict-

able financial environment. Another signal that the Government is seeking stability

is the decision to maintain the effective level of rate support

This stability, if it can be

Ministers can give considere:

attention to the pressing prob-lems, all of which remain un-

resolved: additional sources of

income for local government, the problem of local taxation on

comerce and industry, the nar-

row incidence of rates, and the

mismatch between local govern-

ment financing, structure and function. If some of those issues

can be adressed in the next 20 years the Rates Act would

become redundant and the upset

Penalty regime

# Rating system settles down

THE TREASURY'S prolonged a Rates Act supposed to cut campaign to take over control spending, but it offers a way of local government finances in out of the worst aspect of the Britain from both elected current system. Raising targets councillors and the Environment Department reached its conclusion this week with the assessments known as Grant Related Expenditure Assessant announcement of the first 18 ments (GREA). ture limited by the new Rates Act powers.

While the loss of local autonomy and accountability which this new contralisation implies is regrettable, the fact is that grant. They need the chance the Act is now in force. The to prove themselves and to be key question is whether the Government can take steps to med because since their introrestore its shattered image on duction in 1981 the system of arbitrary targets. local government policy.

estore its shattered image on duction in 1951 the system of ocal government policy.

The Government has a complete range of control weapons:

Other contradictory way. plete range of control weapons: a veto over borrowing, cash limits on capital spending, the power to use its asesessment of a suitable level of current expenditure as a benchmark against which to allocate variable levels of government grant. the power to set expenditure targets and to withdraw grant through draconian penalties for over shooting and, now, the power to put an absolute ceiling or "cap" on individual council expenditure and rate

### Hopeful signs

With this set of control mechanisms it must be possible, given the will, to set about stabilising local authority finances for the rest of this Parliament and to remove some tions which have combined in recent years to make such a mess of what amounts to a grant at just over 48 per cent. quarter of all public expenditure.

achieved, will not undo the harm done by the aRtes Act. In spite of this wek's contro-But it should at least provide a calmer atmosphere in which versial announcement there are some hopeful signs.

The Government has recognised that its targets in previous years have been absurdly low. Partly to make sense of the expenditure limits for the capped authorities, partly to depress next year's rate increases and mainly to fulfil a pledge to dissident shire Tory backbenchers, next year's targets have been raised by £1.3bn over this year's targets.

Treasury ministers might not be enthusiastic about thte enormous extra costs resulting from have been in vain.

us a great stimulus. In drafting our Bills we learned a lot from

APAN'S efforts to privatise

Three related Bilis to

privatise the giant state-owned

Nippon Telephone and Tele-graph Corporation (NTT) have now cleared the lower house of

The measures are the fruit of two years of intense debate in Japan. At first it seemed as if

NTT would be split into several regional monopolies, as was done with American Telephone

However, the government eventually decided to follow a variant of the British recipe

with a single, privately con-

trolled company to operate the telephone system. Competition,

it was decided, should spread inwards from the boundaries of

Mr Takada Akiyoshi, policy adviser to the Ministry of Posts

and Telecommunications, says:
"The move to privatise BT gave

If all goes well, the Japanese

about £30bn—its flotation

For one of the most obvious

differences between the two countries' approaches is that in

Japan the privatisation pro-cess is intended to be much

with 51 per cent of BT up for immediate sale. That is ex-

pected to raise around £4bn, spread between financial years

—although the present un-settled state of the markets has

made the authorities jittery

about prospects for such an

Japan is taking a much more

its 323,000 workforce is only a

is likely to take several years with private holdings building

up gradually from a small minority at first. Although there

unprecedented flotation.

third larger.

company.

in the financial markets.

the Japanese Diet.

and Telegraph.

new technology.

the British plans."

its telephone service could be claimed as a fine example of an export of knowhow from Mrs Thatcher's

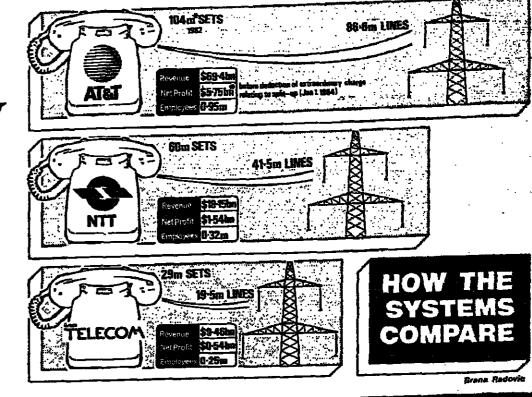
approved by a resolution of the Diet. the more relaxed attitude to the timing of sales is that the pro-

Nevertheless, the Japanese a network.

### Japan's Telecommunications

# Softly, softly comes the revolution

Max Wilkinson on the Tokyo Government's privatisation plans



Government hopes the corpora-tion will be ready to roll down the slipway into the private sector next April, a few months government also has its fundafter the expected launch of British Telecom (BT). cent of national income and a large hump of official debt maturing in the next two years, Although NTT bulks much larger than BT, with a market value estimated at perhaps Y10 trillion (million million) the money from NTT will cer-tainly be useful.

The main motives for privatisation are much longer term.

NTT, like telecom authorities all over the world, is facing a technological landscape which the rapid advance of computers is changing out of all recogni-

In Britain, the government decided that the flotation should in one sense be instantaneous, with 51 per cent of RT was a specific as the sense be instantaneous, with 51 per cent of RT was a specific as the sense be instantaneous. are replaced by computers, a change almost equivalent to a leap from sailing ships to the jet engine.

This year, NTT plans to order 80 new computerised exchanges, to more than triple the number in service with a Y1.7 trillion (£5.3bn) investment programme. Total investment to the end of the century is projected at Y20 to 30 trillion (£60bn to £90bn).

Japan is taking a much more cautious approach, perhaps partly because of the vast size of NTT. With revenues of Y4.34 trillion (million million) (£13.5bn) lest year (to March 31 1983), it has twice the turnover of BT with £6.38bn; but This implies a major reduc-tion of the labour force in the "traditional" parts of the business matched by a rapid development of new services, based on long-distance conver-sation between computers. Officials say that the sell-off

In Japan, as in Britain, the governments believed that the old muscle-bound state bureauare "no specific plans" for the timing of sales, it is generally cracies were not well adapted to the task. Although NTT has an enviable reputation for research and helped establish the Japan-ese large computer industry, it assumed that it might take about five years for the govern-ment to dispose of half the has operated a very strict monopoly which has inhibited the development of private data communications. This caution is emphasised by a clause in the NTT Bill which says that the sale of each

annual tranche of shares-up to maximum of two-thirds of explosion of the total capital-must be Perhaps one of the reasons for believes that private companies would be blunted if the telecom he more relaxed attitude to the and particularly private companies service were in private hands. timing of sales is that the proceeds from privatisation are not, overtly at least, such an important weapon in the government's economic armoury as in Britain, where they are written into the Medium Term Financial Strategy.

Novertheless the Jansacs of the Jansacs of the Medium Term Financial Strategy.

And particularly private competed to make petition—are needed to make Japan "a highly developed telecom society." Significantly, many Japanese companies have shown a keen interest in the development of Mercury in the UK, which has been licensed to compete with BT in providing a network many of NTT.

This view is shared cautiously ing problems. With a budget even by Mr Yuzuru Shimazaku, deficit running at about 31 per chairman of the Japanese chairman of the Japanese Socialist party's policy com-mittee, though he said the Socialists believed that the promotion of competition was more important than changing the ownership of NTT.

> The government's preference for selling off part of NTT was signalled two years ago when the Japanese ad hoc Council on Administrative Reform reported that three major state mono-polies-NTT, the railways and the salt and tobacco company— should all be moved into the

NIT was the obvious place



Mr Hisashi Shinto (left) who has spent

three-and-a-half years preparing NTT for its transition

to the private sector

to start. Although an efficient company with an enviable research record, it had for some time been seen as over bureaucratised and highly conservative, partly because of its labyrinthine committee structures.

Moreover, it was the centre U.S. equipment manufacturers which wanted to gain some foottechnological hold in the lucrative Japanese change was one of the main market. The Japanese govern-factors behind the desire to ment may calculate that the

mand of NTT.

plans for BT, it was decided instead to keep the main telephone company intact, but to frame the legislation to allow private companies as much chance as possible to compete.

of a florce argument with the the Japanese Bill defines two classes of telecom operator:

This is an attempt to distinbusiness communications. The first group controls the physical

In the three-and-a-half years on the material to be trans-since he took over, Mr Shinto mitted, for example, facsimile has been preparing NTT for transition to the private sector. His efforts have been running computer technologies.

parallel—one might almost say neck and neck—with those of groups is to ensure fairness be-Sir George Jefferson, BT's chairtween them. In practical terms, man, who has spent the past three years streamlining BT and NTT will remain the dominant provider of circuits, but it will not be able to discriminate replacing many of its top against rivals which want to use them to develop specialist ser-At first, Mr Shinto wanted to follow the example of AT & T in the U.S. by splitting the monolith into a central company

Some sceptics say the change will make little difference, since NTT, like BT, with up to five regional com-panies to manage local telewill remain intact, and by virtue of its size alone, dominant in the industry. They could point, for example, to the fact that after considerable talk However, after studying the about opening up its procurement policy, purchases from outside Japan still account for only about 2 per cent of NTT's total annual investment.

> However, although change will be gradual, there are two related reasons why the sceptics may be wrong. As Mr Akiyoshi points out, almost everyone in Japan who wants a telephone has got one, although with 35 telephones per 100 of population it is still behind the U.S. with 65 per 100.

Thus the telephone business is fairly stagnant. Revenues from this major part of the business grew by only 41 per cent last year compared with a 161 per cent jump in revenue from data communications circuits. But-and this is the crux of the problem—data communica-tions contributed only 21 per cent of NTT's total revenue.

One big difference is that he Japanese Bill defines two charges, it will need to shift its coup 1, which owns circuit few years. In doing so it will accilities, and group 2, which facilities, and group 2, which be moving from an easy monopoly into a stance which is likely to be vigorously disbusiness of connecting people's panies including International telephones through a maze of Business Machines, Fujitsu, and wires and switches from the newer "value-added networks" some of the leading Japanese electronics groups.

regulated by the government means of transmission, whether regulated by the government assets?

wire, cable, optical fibre or through the two-year-old council "Ah," says Mr Akiyoshi, "the satellite; the second is centred of advisers to the Minister of minister will decide."

First Nat. Fin. Corp.... 11 %.

Posts and Telecommunications. This council, consisting of 20 independent wise men appointed by the minister, will have wide powers over the admission of new companies into the telecom The aim of defining two market as well as over projected increases for domestic phone charges.

This watchdog body is the equivalent of the British Oftel. Although it will be entirely advisory, the notion that it should ever be in open dispute with the minister is regarded as rather "un-Japanese." A deal

In recommending pricing policies, the advisory committee is likely to have a difficult job, for the formula for NTT's price increases looks on the face of it much more permissive than that applied to BT. The British company will be restricted to price increases equal to the inflation rate minus 3 per cent for the first few years (the so-called RPI minus X formula).

For NTT, however, charges will be based on a formula which assumes that it will make return of 8 per cent on its assets, after covering its costs. The RPI minus X formula emphasises the protection of the consumer. In Japan the guideline emphasises the need to make a profit and so to protect the investor.

The difference may be less great in practice, for in Japan, as in the UK, it is recognised that there will be strong political pressure to keep prices down, and even after privatisation both governments will retain a large stake in the telecom companies. It is clear, therefore, that if

In Japan, the operation of the pricing formula, which is only a guideline, will depend crucially on the way in which the accounts are drawn up, and it is frankly admitted that the guish the old-fashioned telecom puted by a strong pack of com- present accounting practice will need to be changed when NTT is privatised.

> But who will decide, for example, the highly important question of the number of years The pace of change will be allowed for depreciation of assets?

### **Head-hunting** in this way brings them closer for Continental

"I would not be surprised if they picked Bob Hope," joked one New York banker yesterday as yet more rumours hit the street about the new men the U.S. Government will bring in to run Continental Illinois, the

troubled Chicago bank.

U.S. bank regulators are tinental—with the help of the U.S. Government's \$50m investinents people—but so far, 1930s, it had repaid the Government's without success. apparently, without success. Ideally, the Government profitable bank in the U.S. would like a national figure who

would inspire confidence among Continental's nervous depositors and staff while keeping an eye on its own massive investment. It is a long way from the match on its own massive investment. It is a long way from the match Somebody like Walter Wriston, girls to John Betjeman's love who steps down as chairman of song for Miss Joan Hunter Citicorp in September, would fit Dunn ("we dance at the golf the bill nicely. As would Tom club, my Victor and I") but it Bringing targets closer to GREAs could and should be a prelude to the abolition of these targets, which Ministers are hoping to achieve in 1986. When they go the harsh and disruptive negative regime will go with Theobald, who was passed over for the top job at Citicorp. But neither seems interested.

William Simon, the former seems of the Girl's

> now making a fortune in the tomorrow. "It charts the private sector, has had "some progress of the women's move-conversations" about Continenment from the first independent tal's future. And Bob Wilmouth, a former executive vice-president of the land girls," it says.
>
> The dates are 1880 to 1940, Chicago, got a call from William and the volumes contain some Isaac, chairman of the Federal gems. "Polly wishes to know," Deposit Insurance Corporation writes the editor of the paper's (FDIC), which is mastermind- advice column in the early days, ing the rescue. Both say they "whether, if the harness of her ing the rescue. Both say they are not interested either. There has been a lot of specu-

> lation in Chicago that a local passing... meeting him afterworthy such as James Bere, a Continental director and chair-towards him." man of Borg Warner, might be given the job. But New York bankers says it must go to a well-known banker if Continental is ever to be taken seriously again in international markets. Now there are suggestions that the FDIC will nominate a enior Federal official as chairman, and bring in an experi-governess" which involved need banker at a senior level teaching "reading, riting and 's well. Tony Solomon, due to speling (sic). She was advised etire as president of the New York Fed at the end of the year, expected of you."

helped set up the FDIC, was brought in as chairman and chief executive, Cummings reorganised Conment and become the most

**Men and Matters** 

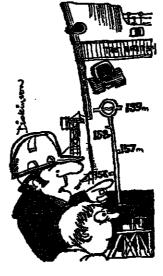
U.S. Treasury Secretary, who is Own Paper at a London auction

Rights issue

carriage were put in order by a gentleman who happened to be

The answer is: "Do not on A colleague just back from New any account do that. It might York City tells me that the be alarming should he have natives are now consuming vast sensitive nerves... a slight how in passing would be quite sufficient " Then there was the girl who

one of the names tipped. The volumes also provide large signs proclaiming the There is a precedent for ammunition for the war for confection's health-preserving rutting in a Federal official at women's rights. As an example qualities, "But does it have less he top. When Continental ran of wifely duty, readers are told calories than ice-cream? not difficulties in the 1930s, of Disraeli's wife who concealed one sceptical customer. Valter Cummings, who had the fact that he had accidentally "Look, it's lactose-free



"No, that's not the Plimsoil line—that's the pre-tax loss mark"

crushed her finger in a carriage door so that she would not distract his mind from an important speech in Parliament.

### Beanfeast

quantities of a new frozen confection called Tofutti.

The stuff tastes remarkably like ice-cream, I am told, though wanted to know "what salery its main ingredient, toru, is I oeght to expect as nersury better known as bean curd. "But governess" which involved would you buy something called bean curd ice-cream?" asked a harassed shop assistant on Manhattan's Upper West Side. Sales are being helped by

calories than ice-cream?" asked

more do you want?" was the

### New sounds

Ads on the buses are nothing new. But up to now they have been mostly on the outside and

But Leslie Silver, chairman of Kalon, a group of privatelyowned companies specialising in paint and chemicals, aims to take them inside.

He is planning cassettes with music and advertising on buses

right through the day from the moment the driver starts up his engine in the morning. Nobody knows how far it will so. One place where you can sit quietly and enjoy whatever of the landscape is left is on a bus. Will early morning bus. Will early morning travellers react favourably to pop music and commercials?
But already a studio complex Wast Yorkshire, is at Morley, West Yorkshire, is preparing and sending out 600 tapes a week to various bus operators who will get a fee for having the necessary equip-ment on their vehicles and will pick up a yearly bonus based on results.

### Tee for two

Love, marriage and the economics of world class golf seem to go together. America's Tom Watson, narrowly beaten in this year's British Open, won his first big golf prize at the Western Open in Chicago in

It happened to coincide with his first wedding anniversary, so he gave his wife the purse, \$25,000, as an anniversary present.

This husbandly gesture has added significantly to Mrs Watson's nest-egg. When he won the Western Open again a few months ago, the purse had soared to \$72,000, another present for his wife,

By losing to Seve Ballesteros at St Andrews last Sunday, he picked up £31,900. It is not known whether Mrs Watson will benefit directly.

**Observer** 

### **BASE LENDING**

### RATES

A.B.N. Bank	12 %	# Hill Samuel512 %
Allied Irish Bank	12 %	C. Hoare & Co
Amro Bank	12 %	Hongkong & Shanghai 12 %
Henry Ansbacher	12 %	Kingsnorth Trust Ltd. 10 %
Armco Trust Limited		Knowsley & Co. Ltd 121%
Associates Cap. Corp.		Lloyds Bank 12 %
Banco de Bilbao	12 K	Maliinhall Limited 12 or
Bank Hapoalim BM	12 %	Edward Manson & Co. 13 %
BCCI	12 %	Meghraj and Sons Ltd. 12 %
Bank of Ireland	12 %	Midland Bank 12 or
Bank of Cyprus	12 %	■Morgan Grenfell 10 or
Bank of India	12 %	National Bk. of Kuwait 12 oc.
Bank of Scotland	12 %	National Girobank 12 %
Banque Beige Ltd	12 %	National Westminster 12 %
Barclays Bank	12 K	Norwich Gen. Tst 12 oz
Beneficial Trust Ltd	13 %	People's Tst. & Sv. Ltd. 13 oc
Brit, Bank of Mid. East		R. Raphael & Sons 12 %
Brown Shipley	12 %	P. S. Relson & Co 12 %
CL Bank Nederland	12 %	Roybunds C
Canada Permn't Trust	12 %	Royal Tritet Co. Coned- 10 -
Cayzer Ltd	12 %	■ J Henry Schrodes Wa se
Cedar Holdings	12 %	Signification of the second
Charterhouse Japhet	12 %	Trade Dev. Bank 12 %
Choulartons	12102	TCB 12 %
Citibank NA	12 %	Trustee Savings Bank 12 %
Citibank Savings	12 %	United Rank of Your to so or
Clydesdale Bank	12 %	United Mizrahi Bank. 12 %
C. E. Coates & Co. Ltd	121%	Volkskas Limited 12 %
Comm. Bk. N. East	12 CK	Westpan Panking
Consolidated Credits	,0 17 CE	Westpac Banking Corp. 12 %
Co-operative Bank	~ <i>(</i> 0	
The Cyprus Popular Bk.	~ 7b ~ ∩r	Williams & Glyn's 12 %
Dunbar & Co. Ltd	12 % 10 ~	
Duncan Lawrie	12 %	Yorkshire Bank 12 %
R T Touch	4Z %	·
E. T. Trust	121%	Member of the Accepting Houses
Exeter Trust Ltd	131%	Committee.

First Nat. Secs. Ltd. ... 10 c5 9.50%. Fixed rate 12 months 22,560 10.75% C10,000, 12 months 22,560 10.75% C10,000 82% C10,000 82% C10,000 82% C10,000 and ever 10%.

E Guinness Mahon ..... 12 % Call deposits \$1.000 and over \$1..... 12 % 21-day daposits ever \$1.000 shows the Hambros Bank ....... 12 % Domand deposits \$1..... Heritable & Gen. Trust 12 % Mortgage base rate.



ECONOMIC VIEWPOINT

# A closer look at pay and jobs

By Samuel Brittan

union power, I explained how even moderate and non-violent ment by pricing workers out of jobs. Several people have asked evidence on the relation between pay and jobs is shown on the chart which the c

Of course it is not. There are government-appointed bodies, known as Wages Councils, which fix minimum wages for two or three million low wage industries but at the expense of mar-

In central and local govern-ment, the health service and the ment, the health service and the nationalised industries, there are nation-wide pay negotiations, which apart from the "London allowance" do not attempt to take into account local differences in labour market conditions.

But employers who pay wages which price workers out of jobs are not confined to the public sector. Many companies as well as unions have an interest in above market-clearing pay levels. It gives them a quiet life and a reputation among the less thinking as "good employs rs." More subtly, workers vary in

There are many influences other than union power

qualities in ways not readily apparent from official skill categories. It is very difficult to pay different amounts to workers who are no different in paper qualifications. So the next best thing is to pay wages appropriate to the more productive workers and hope over time to upgrade quality by recruitment policy. But the sufferers are the less easily employable workers who could nevertheless have found jobs at lower pay.

Thus there are many influences other than pure union power, pricing workers out of jobs. But it is still probable that without unions they would produce their own correctives. If the policies of "high wage" employers put many less fortu-nate workers on the shelf, sooner or later "low pay" employers would enter who would find it profitable to use their services—as already

IN LAST WEEK'S article on happens inadequately in the black economy. It is union pay rates which make the process

> evidence on the relation between pay and jobs is shown on the chart, which has been drawn up by James Symons of the Centre for Labour Economics at the LSE as part of a wider research project. Because it covers the recent period of poor world economic performance it is a relation performance, it is a relation between negatives. But it is nonetheless telling; and it has impressed, for instance, some high level economic advisers at the Common Market Commis-sion in Brussele.

sion in Brussels.

A major complication is that real wages are measured by dividing money wages by the GDP deflator (often known as the index of total home costs) and not by a consumer price

index.

How much evidence is there of lasting "new realism" following the traumatic experience of cent real growth. The pessirecession and policy changes in many countries? The answer seems to be: not nearly as much as one would like. Union mem-bership is down in the UK and the Government seems to be able to hold out longer — that is all one can say so far-against stoppages in sensitive sectors than some years ago.

But the outbreak of labour troubles not only in Britain, but also in Germany, where employers have had to concede a so-called 38½ hour week, is a disturbing sign of how union monopoly power and employers' love of the quiet life tends to assert itself at the first whiff of even moderate economic recovery.

Here rather than in the sup posed magic of budget deficits, is to be found the true difference between the U.S. and Western Europe.

The latest U.S. demand boost has come after many years of real pay restraint unknown in Europe. The fury which descended on the British Chancellor's head from the economic establishment for pointing this out in his Mais lecture is not very flattering to that establishment. In the UK, abstracting as best

we can from the coal strike, we seem to have settled down with an 8 per cent per annum growth of nominal GDP and an 8 per cent per annum growth

WAGES growth 1978-81 **EMPLOYMENT** over 1960-78 employs growth üs OF (percent p.a.) 1980-83

put underlying productivity growth at 3 per cent. This leaves us with a breakdown of GDP growth between 5 per cent underlying inflation and 3 per mists, who predominate among the writers of brokers' circulars prefer to think in terms of 2 per cent productivity, 6 per cent inflation and 2 per cent real

(Growth of 1 to 1 per cent, in the size of the labour force, together with a similar rise in employment, complicates the arithmetic slightly, but does not change it fundamentally.)

The important point, however, is that with no major external inflationary or deflationary shocks to distort matters, wage inflation is pretty stable despite over 3m unemployed. This

Real product wage

Real price of materials

Observed employment

picion that the underlying unemployment rate to be expected in a normal year—the famous NAIRU or non-accelerating inflationary rate of unemployment—may itself not be far from 3m or over 121 per cent.

This suspicion, arising from the behaviour of *money* wages, is unfortunately confirmed by the work already cited of Dr Symons, relating real wages directly to jobs. One of his basic relationships suggests the rate of growth of employment approximates to the rate of growth of capital minus the growth of the real wage. Official estimates suggest a growth of the real capital stock of 1.8 per cent in 1982. It has probably speeded up in 1983-84; but 2 to 2½ per cent is probably

Implied percentage

changes in employment

7.1

2.2

-35.5

If capital is growing at 24 per UK MANUFACTURING EMPLOYMENT 1978-82

-24

The components of change

7.1

14.8

-3.7

-- 20.7

present real wage growth is the capital stock was growing above the break-even rate reabove the break-even rate required to prevent employment slipping back. These are obviously heroic estimates and slower, real wages would have for them. But a very moderate conclusion would be that the real wage growth would need to slip below 2 per cent per annum and probably below 1 per cent and stay there for several years if unemployment were to be reduced in the re-mainder of the 1980s.

Unemployment is being swollen by high real interest rates as well as high real

wages. On the Symons equation each 1 per cent rise in short-term real interest rates is associated with a ‡ per cent fall in employment below which it is the per cent fall in employment below which it is the per cent fall in the period otherwise her Sp. far. 35 would otherwise be. So far as real interest rates are deter-mined in world financial martheir effect makes the job-pay relation more important rather than less.

For if employment is to be deterioration in real interest rates (or higher imported material prices or any other un-favourable change) real wages would have to adjust downwards as the domestic equilibriating factor. Readers who are worried about the distributional implications of greater wage flexibility should turn their attention to the ownership of capital rather than support the ossification of the labour mar-

One problem about demonstrating statistically the effect of real wages on employment is that the share of wages in the national income is not a good guide. The point is that if a rise in real wages is associated with a fall in employment for a given capital stock, labour productivity will rise. On some simple assumptions the wage share can even remain unchanged. Nevertheless, the economy has moved up the demand curve for labour to a lower employment level.

We therefore need a separate estimate of the movement of prepared to pay.

several variables such as the So instead we blame the several variables such as the capital stock, raw material prices and "technical progress" as well as the "real product wage." An illustration is given suggests a costless way of the notion that borrowers can in the table in relation to the providing jobs.

cent and real wages at 3 per fall in UK manufacturing cent this would suggest that employment in 1978-82. Because had to grow by no more than a cumulative 5 per cent to maintain employment. Instead they rose by almost 15 per cent.

Such estimates cannot prove the existence of a pay-job rela-tionship but they can illustrate it and provide some idea of orders of magnitude.

The label "technical progress' is a misnomer. It does not mean that applied science has slowed down or that the microchip is unimportant. It just records that "total factor productivity of capital and labour combined slowed down a great deal in the period up to 1952.

This could have been a reaction to changing energy prices or any other of the recent shocks to the world economy. I these are to some extent behind us, the break-even rate of real wage growth associated with

High elasticity of employment in relation to real wages

constant employment could rise a little, but the jobs prospect will still be inversely related

to real pay.

The very high elasticity of employment in relation to real wages shown in the table relates only to manufacturing. Dr Symons' estimate for the whole economy, based not only on the UK but confirmed by 16 OECD countries, suggests an elasticity

of about one.

That is, to put the point positively, that a 1 per cent cut in real wages below what they would otherwise be would raise employment by 1 per cent above what it would otherwise be, perhaps after two years. This is not a price that the majority of citizens with jobs seem

Prime Minister's tone of voice, banana skins, the alleged lack of infrastructure investment and every other scapegoat which

### Lombard

# Muddled thinking on deregulation

By Anthony Harris

AN ambiguous title, as you may credit with their banks can notice if you take a second look; though whether the muddle is in my head or someone else's is for the reader to determine as Jane Austen put it; for the purpose of this hole, as it were, in the conventional wisdom about deregulation and its effect on interest

that deregulation simply raises rates by freeing them from the ties that once held them down. The truth seems likely to be more complicated.

The simple argument that increased competition for deposits is bound to drive rates up is rather an odd one, if you think it through carefully; for it undermines the notion that there is a market in credit,

Consider first a market in which there are complicated regulations and eartels governing deposit-takers, but in which the demand for credit at going rates is satisfied—borrowers are not being driven out of the main market into bond or equity issues, or if they are small fry into the hands of the disreputable fringe. Because interest on many deposits is limited by regulation, but competition regulation, but competition between intermediaries prevents excessive profits, lending rates will reflect the availability of

cheap regulated funds. Now abolish all regulations. Average rates on deposits will certainly rise, as the previously regulated media catch up; but interest rates on loans will rise just as fast. According to the theory on which our central banks work, this should reduce the demand for credit; so inter-mediaries would not be so anxious to bid for deposits. While borrowing costs would remain higher, unregulated deposit rates and the growth of money and credit should tend to fall.

Since our experience has not been what this simple model would suggest, it is clear that the model is wrong. How can we make it more realistic, then?
A first step would be to drop

stand clear of expensive loans, but tose in hock may have to borrow to pay the higher interest. This is why credit growth and the growth of broad money tend to speed up when central banks impose a squeeze rather than slowing down.

Once we have central banks in the picture, we can take another step to realism; because they are large actors in the credit market. Rates may be driven up because central banks think money and credit are growing too fast, or at a further remove because people in the markets—and especially in the bond market—think the central banks will be worried, or ought

Now consider again the effect of deregulation. It drives up borrowing rates whatever happens to deposit rates, simply because more depositors are lead to extra borrowing by debts, and so begin to cause

though, it will free the regulated banks and intermediatics —those usually thought of as creating money—to compete for business which was previously escaping them altogether, or emigrating to the regulationfree Euromarkets. The result is a higher proportion of total credit business will generate the sort of numbers which central hanks and bond markets worry about Reporting banks, which used to lag the growth of the credit markets, will tend to lead. Nightmare. In this country we all know how the building societies out-

grew the clearing banks, until we were driven to worry about something called PSL2. We may also be aware that the growth down. It is not all down to deregulation (though the market was created by regulation), but the facts are startling. Growth rate in 1980 and 1981: 21 per cent annually. Growth rate in 1982 and 1983: just over 7 per

No wonder money is tight; yet the official figures show no tightening. Could this be the real explanation?

### Union power and unemployment

From the General Secretary, Inland Revenue Staff Federation.

Sir.—I am surprised that Samuel Brittan (July 19) has been so easily caught in his own trap—indeed it is not very often we can accuse him of being so over-simplistic. Many of us, I suspect, rely upon him for extending our adult educa-tion. But yesterday's analysis power and unemployment was

effect Mr Brittan was simply harking back to the wellworn neoclassical theory that if the real wage is held above the market-clearing price by mono-poly forces, then employment

Unfortunately it simply is not Unfortunately it simply is not that easy. If we look at the real product wage in Britain until the beginning of the 1970s (thus taking into account changes in both producers' prices and output per person) there was little or no link with the level of employment. Between 1969 and 1978 the real product wage rose and employproduct wage rose and employment fell just as Samuel Brittan would expect, but from 1979 onwards the connection was broken and rapidly-falling employment was accompanied by almost stable real product

HASS TENDING

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In terms of international comparisons from 1981, Britain fared the worst of all the four major European countries and the U.S. with a 5 per cent decline in the real product wage, and at 4.2 per cent, the wage, and at 4.2 per cent, the biggest fall in employment.

Taken on its own the mechanism described by neoclassical theory, and therefore Mr Brittan's basic analysis of the relationship between union power and unemployment, is that the transport Yet L would just plain wrong. Yet I would be among the first to agree that some degree of moderation in wage claims is desirable— perhaps essential—but provided it is accompanied by other

not be exonerated from an mportant share of the blame for our present dilemma. The chief cause of unemployment today is the lack of effective demand brought about by restrictive monetary policies and indiscriminate doctrinaire cuts in public spending.

A swift reflationary injection into the economy and more investment in our infrastructure — roads, railways, housing, sewers and bospitals—would create many more jobs, and cheaply too, without the need to pay poverty wages in the form of unemployment benefits. The increase in effective demand would feed on itself, creating more jobs and higher consumption, which in

### Letters to the Editor

prepare for the "unemploy-ment" revolution which faces the western world.

British industry is also to blame. The failure of entre-preneurs to invest in Britain's plant and machinery.

Critics are quick to point out that compared with foreign competitors it still takes 25 per cent to 40 per cent more British labour to produce a given unit of manufacturing output—but few have added that it also takes two or three times more capital.

The Government rests its hopes for the future on the services sector. In net terms, every job created in 1983 was a part-time job for a woman

the unions—rather it lies in Parliament for Guildford and understanding our probelms for that I hope to remain so. what they really are, and in concensus for finding solutions. A. M. G. Christopher.

231, Vauxhall Bridge Road,

A commissioner in Brussels From Mr D Howell MP

Sir,—I see (Men and Matters July 20) that you are still trail ing my name as a possible Brus-sels Commissioner.

I have absolutely no idea whether my name has ever been considered for such a postHouse of Commons, SW1.

Knowledge of pensions

From Mr M. Wilders
Sir,—The issue of pensions
has featured in a series of
articles following the coverage of the Government's personal pensions consultative document (July 17) and more recently the TUC guide for member trustees of occupational pension schemes (July 23).

Barry Riley states (July 21) that the consultative papers pro-posals "add a useful extra element of choice for all em-ployees, but they will have to think very carefully ..." While was a part-time job for a woman made possible by low wages and generally poorer working conditions.

No, the answer to unemployment is not in shooting down

Considered for such a post—1 posals "add a useful extra frankly doubt it. But to those element of choice for all employees, but they will have to think very carefully..." While clear that I have no wish to leave Westminster, that I am document may well provide a honoured to be the Member of contribution to greater flexi-

# Ballots in the workplace: EETPU and TGWU

From the National Officer, Electrical Electronic
Telecommunications and

Sir,-The general secretary of the Transport and General Workers Union (July 14) mis-

quotes me in his statement "members do not vote by show of hands at branch meetings
... but by placing their vote
in a sealed bailot box." I am aware of the precise method employed and indeed can add for good measure, that the bal-lot box is made of cardboard and secured from abuse by adhesive paper. No doubt those who fear the worst will be relieved at this stout protection. My concern was that there is

nothing to prevent votes being cast illegally before, during or after the ballot period at the branch end of the operation. The only requirements are a branch stamp and a few of the 1m surplus papers which were floating about. To infer as the general secretary does, that the return of unused papers to head office after the election, is a form of effective control is misleading, as the damage can be done beforehand.

In the TGWU election there are over 8,000 branches where voting can take place and at least three or four times that number of work locations at which voting papers are distri-buted and returned, therefore stage of the process can be deci-sive. Low returns by honest brokers are massively out-weighed by the returns of the

manipulators.
The general secretary's statement "no-one can vote without presenting a valid membership card which is stamped to prevent double voting" is also misleading. The disparity between precept and practice in trade union affairs is widespread. As few members carry their cards in person, many honest scruti-neers widely permit voting without cards as they know the members are eligible and feel they are acting in the spirit of rule no. 13. Others can disregard the letter and spirit of the rule for dishonest reasons. The disqualification in the Bristol branch votes for irregu-larities proves that the system per cent actually voted. is vulnerable and shows also

there are hundreds of focal there can comment points at district level at which the election system is open to P. McMahon, turn would promote greater economic growth. It would also more are involved in the control buy us time to awake to and trol process. Although the great of the rules is also conferred on Bromley, Kent.

majority of these will carry out their duties with exemplary integrity, experience suggests that a minority will not, and the influence of these at every fought out at these levels also. Indeed, it is said that they find their highest expression at regional and national level. It is invidious to compare

elections conducted on such open house rules with the system employed in the EETPU, where the verified central mem-bership list is provided for the independent Electoral Reform Society, which is responsible for issuing ballot papers through the post to each individual at his home address, and from which over 30 per cent of our members returned ballots to the same source in the EETPU general secretary's election recently. We can be sure that the 30 per cent membership that the 30 per cent of the same society's view of the job of child rearing which would come about when men were fully when men were fully the same source that the same source in the constant of the constant of the constant of the same source in the constant of the constant votes counted actually voted.
The trouble with the TGWU
election is that no-one can say
with any certainty if even 10

If the general secretary of the TGWU is as confident of the contempt for procedural the TGWU is as confident of precepts in current practice. Is the authenticity of the election it not interesting, that official return as his letter would sug-steps were only taken after gest, why, then, are no figures steps were only taken after gest, why, then, are no figures widespread exposure in the for regional or branch votes provided for the membership? Apart from the 30,000 distri- I would suggest he commences bution and return points for with the Northern Ireland voting papers at the grass roots. figures so that the members there can comment on their

bility in choice this must be based on the assumption that there is a wide understanding of current pension practices and potential options.

There is considerable evi dence that few employees, at all levels, have a working knowledge of their existing pension schemes and are therefore illplaced to take advantage of current choices-let alone exten-

A more active policy by all

organisations to improve em-ployees knowledge of and participation in pension schemes is urgently required in order to Malcolm G. Wilders, Little Monkhams. Old House Lane. Roydon, Essez.

The future for the family From Christine Allen

Sir,—Eleanor Wallis' excellent article (July 18) brings some down-to-earth sense to bear on the issue of working mothers. I would want to add only one thing by looking to the future. It seems likely that there may never be full-time jobs for all who want them and so a change of attitude towards so a change of attitude towards work seems necessary. The employer's view of a professional/executive whose pre-sence is indispensible and who works full-time plus hours of, usually unpaid, overtime perhaps needs revising. An integra-tion between family, education work and community would help adjustment to the daunting problems of work in the future. Some additional solutions are the acceptance of part-time careers for men and women, job sharing, being available on call to make urgent decisions over the tele(video?)phone or computer, and leave for family

purposes.

Men would find themselves benefiting from such a change in attitudes and work arrangements. They might find that being able to play more fully a role in the family, because it was no longer considered unabout when men were fully involved.

Our children's brains and their humanity, originality and humour may be the country's greatest resource in the high technology future. We are foolish to neglect children's experience in their early years.
Separating them off from the
world of the professional/ executive worker by keeping mothers, who are increasingly feeling angry, frustrated and cheated, is not a far-sighted solution.

Christine Allen. 12, Priors Way, Olivers Battery,

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# FINANCIAL TIMES

Thursday July 26 1984

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### Austria to lure lorries over to railways

THE AUSTRIAN Government has adopted a Sch 22bn (\$1.1bn) project

designed to divert foreign lorries crossing the country to a pick-aback rail service. Existing railway tunnels and

bridges will be enlarged; new terminals and marshalling yards will be built, and some 800 specially de-signed, low-loading freight wagons will be constructed.

The authorities in Vienna hope that by 1989 they can draw 55 per cent of all road freight in transit to the pick-a-back service. They expect lorry operators to be attracted cratic border procedures. In addition, road taxes may be waived. It is not at present intended to use compulsion to coerce lorries in transit

Because of its geographic posi-tion between West Germany and Italy, and between West Germany and south-eastern Europe, Austria has been overwhelmed by heavy road transit traffic. Last year about 18.5m tonnes of road freight crossed

In 1981, about 3,500 heavy lorries crossed the Austrian borders every day, about 3,000 between Italy and Germany on the Brenner-Kufstein route, the rest on the way to and from Yugoslavia.

Heavy transit traffic has provoked constant complaints in Austria on the grounds that it causes congestion and damages the environment. A transport ministry official said yesterday that the pick-aback scheme would help to reduce road accidents, noise and air pollu-

tion.
Officials also hope that it may help to prevent a repetition of last year's blockades of Austrian border crossing points by lorry drivers angered by delays at the Italian bor-

What for a country of Austria's size is a very large project indeed will also serve as a work development scheme. The Austrian public and Government are deeply wor-ried by the present unemployment rate of about 5 per cent, although it is lower than in almost all other OECD countries. Simmering-Graz-Pauker, an Aus-

trian company, is the front-runner for the contract to build the wagons needed to carry lorries by rail. SGP has developed a design of its own, but it is possible that a German de-sign might be preferred and be built under licence. Bringing in a German design might encourage the Bonn Government to go along with expanding lorry-loading facilities at Munich, which may be required for the Austrian project.

# Bonn current account plunges into deficit

BY JONATHAN CARR IN FRANKFURT

WEST GERMANY'S current ac-count went DM 3.2bn (\$1.1bn) into deficit last month, largely because of a weaker export performance caused by the strike in the metalworking industry.

The foreign exchange markets shrugged off the big deficit, an nounced yesterday, as a special case and the D-Mark closed stronger against most currencies, including the U.S. dollar.

Reflecting the impact of the strike, which ended early this month, the visible trade surplus in June was down to only DM 1.3bn compared with DM 4.8bn in May and DM 3.9bn in June 1983.

Although imports rose by 3.7 per cent against June last year to DM 34.1bn, exports dropped to DM

figure a year earlier and 15 per cent down on the May result.

After allowing for Germany's traditional deficit on "invisibles", the current account for June dropped DM 3.2bn into the red compared with a surplus of DM 3.1bn in May and a modest deficit of DM 0.2bn in June last year.

The cumulative figures for the first half-year show Germany's visi-ble trade surplus down to DM 20bn against DM 22bn in the same period of 1983, and the current account only DM 1.4bn in the black after DM 6.7bn before.

The results illustrate what had begun to emerge even before the strike began: that forecasts of a 1984 current-account surplus of than DM 20bn, made by the country's leading economic insti-tutes in the spring, will not be ful-

yesterday, Commerzbank said it be ieved a surplus of more than DM 10bn was "very possible

Apart from the effects of the strike, general export weakness has not been the cause of the lower sur-pluses in the first half-year. In volume terms, German exports rose by per cent in January-June against the same period of 1983, while the volume of imports increased by 7

Import prices have been rising by 14 per cent and export prices by on-ly 11 per cent, however, thus de-pressing the size of the nominal trade surplus. Moreover, the delicit on invisibles has been greater than expected, not least because of higher German payments to the Euro pean Community.

Institute sees 1.9 per cent annual

## E. Germany wins guarantee for credit and cross-border thaw

BY RUPERT CORNWELL IN BONN

placed the seal of a government guarantee upon the DM 950m (\$331m) West German bank credit for East Germany, in return for significant concessions by the latter to widen human contacts between

the two German states. Outwardly, the Government still insists that the credit was not conditional on humanitarian measures from East Germany. However, they have been studiously co-ordinated to provide a symbolic backdrop for the visit this autumn to West Germany by Herr Erich Honecker, the

East German leader. Herr Philipp Jenninger, the Min-ister of State in the Chancellery who has been personally conducting negotiations with the East German Government, called the measures a further step "down the long road" towards the removal of barriers between. East and West Ger-

Basic differences existed between them, he reiterated, and both were members of opposed alliances. However, Bonn and East Berlin

ITHE BONN Cabinet yesterday were at one in their desire to do surances from East Germany that what was possible to make the division of the nation more tolerable for ordinary citizens.

announcements. which have been widely welcomed here, should contribute to that end. However, what has equally struck observers is that West Germany should have felt bold enough to make them on its own, before their public ratification by the East Ger-

According to Herr Jenninger, the measures will take effect on August 1. They include a cut in the minimum daily exchange requirement for pensioners and invalids visiting

the East, from DM 25 to DM 15. The maximum permitted stay by West Germans in East Germany will go up from 30 to 45 days a year. and that of East Germans in the West from 30 to 60 days. Restrictions on visits to areas of East Germany close to the frontier will be moved in, demanding exit visas, many close to the frontier will be would reopen next week. By then, tions on visits to areas of East Gereased somewhat, as will those on and in accordance with East Geraccess to West German books,

newspapers and records. Herr Jenninger also claimed as-

dismantling of the automatic firing devices along its frontiers would continue, and that "several thousand" more of its citizens would be allowed to emigrate this year to

West Germany The new bank credit, analogous to the DM 1bn credit extended a year ago, is being organised by a syndicate of West German banks, led by the Luxembourg subsidiary of Deutsche Bank on behalf of the

Foreign Trade Bank of East Berlin. It will run for five years, and carry an interest of 1 per cent above Libor (London inter-bank offered rate), of which 0.25 per cent will go to the Federal state in return for its

Herr Jenninger also announced that West Germany's permanent end of June after 55 East Germans man demands, the building will have been modified to make further such invasions impossible.

# Du Pont boosts earnings by 61%

BY PAUL TAYLOR IN NEW YORK DU PONT, the largest U.S. chemi-

cals group, yesterday reported a 61 per cent increase in second quarter net earnings to \$437m and increased its quarterly dividend by five cents to 75 cents a share.

The second quarter's net earnings, equivalent to \$1.81 a share, compare with net earnings of \$271m, or \$1.13 a share, in the same period last year and came on sales which rose 3 per cent to \$9.1bn. against \$8,9bn.

Du Pont's earnings gains follow similar second quarter profit im-provements at other big U.S. chemicals groups.

Mr Edward Jefferson, Du Pont's

chairman, said that second quarter results reflected the continued strength of the domestic economy, cost reductions and the benefits of

cent rise in second-quarter earnings to \$418m.

Mr John McKinley, Texaco's chairman, said: "Crude oil and gaso-

able on a worldwide basis in excess

of consumer demand. The result

has been, and continues to be, gen

erally soft product prices and spot

crude oil prices well below official

government-established selling pri-

More U.S. oil company results Page 19; Japanese oil company re-sults, Page 21 provement programmes.

Sales to the housing, automotive, agricultural and coal markets continued to show strength, and petro-leum markets remained relatively

"The second quarter, as usual, showed seasonal strength in our chemicals, plastics, fibres and spe-cial products businesses," he said.

The chairman added that the earnings improvement marked the seventh consecutive increase in quarterly profits. "This represents excellent progress from the de-pressed levels of 1982, but results still fall far short of our profitability

Du Pont said after-tax operating income for the combined chemicals. plastics, fibres and special products market.

productivity and product quality im- businesses was 35 per cent higher than the same period last year with a 9 per cent increase in sales. Volume was 6 per cent higher, and prices increased by 3 per cent.

> The largest percentage gains over the 1983 second quarter came in agricultural and industrial chemicals and in industrial and consumer After-tax operating income in-

> creased by 92 per cent to \$92m in the agricultural and industrial chemicals group, largely because of strong demand for herbicides and Income increased 65 per cent to

\$66m in the industrial and consumer products group because of continued strength in the electronics

# UK shipyards for sale

BY WILLIAM HALL IN NEW YORK

**Texaco profits slide** 

despite Getty gains

forld Weather

TEXACO, the U.S. oil major, yesterday reported an 8 per cent fall in second-quarter net income to \$302m despite the effect of one month's earnings from Getty Oil which Texaco acquired for \$10.3bn earlier this

Texaco's lower second-quarter earnings, which follow a sluggish first quarter, contrast with the experience of most other U.S. oil majors, which have so far reported higher earnings.

Shell Oil, whose revenues are just over half the size of Texaco's \$10.5bn. yesterday reported a 7 per

Continued from Page 1

close the yard, which employs over

The other six shipvards intended for privatisation are Vickers at Barrow-in-Furness, north-west England; Yarrow on the Clyde, west Scotland; Vosper Thorneycroft at Southampton in southern England; Paul Russell at Aberdeen, Scotland; Brooke Marine at Lowestoft, Suffolk; and Swan Hunter at Typeside in north-east England. All but Cammell Laird and Swan

Hunter are dedicated exclusively to warship production. But Cammell has not built merchant ships for some time and has no forward orders. Swan's merchant work will

Cammell Laird?" Mr Day asked. He to be made by March 31 1985 with added that there was still no plan to completion by March 31 1988. BS said it expected to meet these dead-

> The BS losses for 1983-84 conformed with recent expectations and are well above the £117.5m figure for the previous year. About £100m of the losses came

from four offshore structure contracts, including the BP and Britoil rigs at the Scott Lithgow yard in west Scotland, which was sold at the end of March. Mr Day said BS would not be competing in the large offshore structure market in the fu-

Another £38m of the loss arose from a special depreciation charge to recognise the unlikelihood of Mr Tebbit said be expected sub-stantial progress towards the sales ture to amortise fixed assets. earning enough revenue in the fu-

### U.S. bonds ahead as \$ slips

Continued from Page 1

In London, sterling benefited ry bond to its highest since it was from the dollar's fall and held steady against other leading curthe Fed to drain liquidity failed to rencies. It closed 80 points higher at dampen the enthusiasm. \$1.3325, and its trade-weighted in-

In New York sterling closed at 2.427 and Y244.05. Our Financial Staff adds: The reaction on the New York credit

markets was to mark up prices by

issued 21/2 months ago. Moves by

Equity markets were less pleased dex rose to 79.2 from 79 on Tuesday. by the prospect of slower U.S. growth. Although the Dow Jones in-S1.336 and other currencies closed dustrial average staged a 10.30 rally at DM 2.8410, FFr 8.7150, SwFr to close at 1096.95, buying was confined largely to the safer range of blue chips, and the broader market did not respond as well.

In London the FT Industrial Ordian immediate 1% points at the long nary index regained an opening fall end, taking the key 30-year Treasu- to finish 6.7 up at 770.2.

### returning to private sector for £297m

Jaguar

By Kenneth Gooding

AGUAR, luxury car subsidiary of BL. Britain's state-owned manufac-

turer, is to be sold back to the private sector for £297m (\$393m).

That is below most City of London expectations, and in spite of the recent fall in share prices generally, stockbrokers were last night pre-dicting that the offer for sale would be oversubscribed and that shares

would fetch a premium when dealing starts.
Although it was BL that approved the sale price and will keep the net proceeds, the British Government will be pleased that the price is cautiously low - 165p for each of the 177,880,000 ordinary shares.

The Government seems likely to avoid a repetition of the problems arising from other privatisation is-sues such as that of Enterprise Oil recently, when most of the shares

were left with the underwriters.

The Jaguar sale should help to put the City in a better mood for the sale of British Telecom in the au-

Mr Hamish Orr-Ewing, who took over as chairman of Jaguar yester-day, said the board believed the offer price was "extremely well balanced - it is exactly the right fig-

Reflecting that enthusiasm, Mr John Egan, menaging director, and Mr Graham Whitehead, who heads the Jaguar company in the U.S., said they would be taking up their full entitlement under the directors' share options scheme: £250,000worth and £96,000-worth respective-

Jaguar estimates that its taxable profits for the first half of this year were £41m against £25m for the same period of 1983.

The directors have not made a full-year forecast because Jaguar's profits are so vulnerable to changes in the dollar-sterling exchange rate. However, they state that demand for Jaguar cars is exceeding supply in all main markets.

Mr Egan said yesterday that the company had aimed to produce 32,000 cars in 1984 and in the first half output was well ahead of schedule. Mr Whitehead forecast that car sales in the U.S. would reach 18,000 this year, up from 16,000 in 1983.

Jaguar will pay a linal dividend of 4.5p a share and the directors say that, if the company had been quo ed for a full year, the payment would have totalled 7.75p a share

The offer for sale will be pub-lished next Monday and the application list will open and close on

The offer has been underwritten by Hill Samuel, J. Henry Schroder Wagg, Kleinwort Benson, Lazard Brothers, and S. G. Warburg. Brokers to the issue are Cazenove and aing and Cruickshank,

See Lex, this page

### **UK** attacked over EEC budget

Continued from Page 1

members can stop the payment now being made. tion any increase beyond the exist-

ing budget ceiling. In an oblique criticism of the British Government, the Irish Prime Minister maintained that there was "political agreement in principle" at the Fontainebleau summit "that the necessary steps should be taken... to provide the interim financing needs of the Community."

In spite of that agreement, and the unanimity of nine member states on the need for additional financing, both budget ministers and foreign ministers had been unable to agree on the necessary supplementary budget, he said. His words were echoed by M

Thorn, who declared that the Community "must honour its financial commitments arising out of deci-sions taken by the Council of Ministers." However, the dispute over supplementary financing meant that normal operations could not be ensured in the future, he said.

But, the strongest language came from Herr Arndt, who accused Mrs Thatcher of acting "as if she were dealing with money from her pri-"It is quite erroneous to say that

this obstinacy will lead to success." he said. "Money should not be made available to the UK for the British Prime Minister to use as she sees fit. We will see it is not used in that way.

In itself, the parliament is not in position to reject the Fontainebleau financial agreements except by rejecting future EEC budgets based on its provisions.

### THE LEX COLUMN

# Jaguar on the starting grid

At first blink it might be thought Jaguar is going for a song. The offer price puts the shares on an exit multiple - based on latest 12 month pernings - of 6.9, a discount of one third to the market as a whole. Not much, surely, for a recovery stock which has shot from loss to £50m profit in the past two years and looks set for at least C80m this year.

The risks had to be priced as well, however. The degree of currency exposure in Jaguar's profits has been well publicised - though it was rubbed in yesterday by the compa-ny's confirmation that it will stick to the old BL policy of never engag-

ing in currency hedging.

The importance to Jaguar of its saloon model makes it largely de-pendent on one product - which is to be replaced in a year or so by the new XJ40. It is no reflection on the company's marketing or engineering skills to say that this is a high-

risk proposition. Despite the red herring prospectus, there was little sign yesterday of the underwriting institutions having a clear view on the attractions of the offer. At a price of £300m. Jaguar very nearly makes it into the top 100 UK stocks by market value. As such, it might qualify as a core portfolio holding, especially in a market sector now otherwise represented only by a few components stocks. Yesterday's first reaction seemed, however, to be that it s precisely in the longer term that

Jaguar's risks loom largest.
The fact that the sub-underwriting was completed relatively smoothly seems to relate more to a fairly firm expectation that the stags will be kept at bay in early dealings. Beyond that, the feeling is that Jaguar is likely to be a rather jumpy trading stock rather than a solid holding.

For those who hold to a conspiracy theory of the Japanese stock market - a group which probably includes most foreign investors the past week must have become a particular trial of nerves. This is because local confidence in the idea of a brokers' safety-net just below the 10,000 level of the Nikkei-Dow index appears at long last to have broken down. By last Friday, the securities houses looked as if they limit of their standard two-pronged

support strategy - mobilising specu-

lative interest in second-line stocks and force-feeding captive trusts.

Admittedly, the latest 500-point fall was partially retraced on Tuesday and Wednesday, against a background of typically excellent company results. like the 31 per cent second-quarter bounce from Matsushita. But since it was the exectation of such advances which the market was chasing up in the early part of the year, their actual

lish a bull trend. Some fairly sober projections of percentage profit growth in the low 20s for 1985 are already circulating round the market, and perhaps give it support at about the current level. Pace Mr Volcker, however, any thing which reminds investors of the likely course of U.S. consumer demand next year could keep consumer goods shares VCR producers most obviously under suspicion for a while yet.

arrival is scarcely going to re-estab-

### Dee Corporation

So much has been happening on so many fronts at Dee Corporation that its preliminary results for the year to April, robust as they are, able to grocery chains acquired during the year. But Dee has helped profits picture, meanwhile, discareful and responsible sort of guises impressive growth in the chap, might also have pointed out Gateway retailing division which that the 1983-84 results were flat-£3m in cash-and-carry.

had for the time being reached the loud and strong. Dee has chosen to the year. That information, for sector in two respects: it is applying statement.

some forthright retail methods to

some tortuniant retail methods in its cash-and-carry business; and it is hoping to retain a quality image for its High Street stores in the face of heavy price cutting which has successfully boosted volume. Booker McConnell has not been the only observer to cast doubt on this twin approach, which Dee would dearly like to extend to Booker's own operations. Nor has Dee fully vindicated its strategy - but at the present rate of progress this

should not take long.

Thus, retailing margins have improved significantly on top of the

volume gains. Store returbishment has soaked up £31m in 1983-84 - reducing onerating cash flow to break-even and is set to do much the same this year. It is too early to judge the success of the cash-and-carry reorganisation but a current annual sales growth over 20 per cent is encouraging. Dee should be capable of pre tax profits close to £40m this year and will be paying tax at less than 20 per cent. Even that target leaves the shares, unchanged last night at 485p, on a prospective multiple of 8, which marks a sizable discount to

### Beecham

Retiring chairmen are apt to throw a few barbs in their farewell statements and Sir Graham Wil-kins, who bowed out of Boecham yesterday after a decade in the chair, made the most of his opportunity. Sir Groham's speech at the an-nual meeting included a vigorous attack on the quality of press com-ment. He concluded that companies would be reluctant to disclose more information until the media handled information more carefully and more responsibly.

In the latest report and accounts Sir Graham reviews the progress of still look a cryptic guide to the the past decade in a statement mounting potential of the group. Al- headed "a record of consistent most all the advance in pre-tax prof- growth." Among other things, he its from £17m to £28.3m is attribut- makes a pleasing comparison between the 13 per cent pre-tax profits growth reported in 1983-84 and these operations achieve gains of the 12.5 per cent increase recorded their own. The otherwise static in 1974-75. Sir Graham, being a has off-set the downturn of nearly tered by the interest on rights issue proceeds of £197m and that earn-The general message, however, is ings per share showed a fall over defy the conventional wisdom of its some reason, is nowhere in the

BUSINESS **NHS** chooses Ferranti A contract to supply the Pathology Department of North Manchester General

Hospital with a Delphi-Phoenix system to replace existing data handling equip-ment, has been won by Ferranti Computer Systems, Wythenshawe Division. The system will collect and process patient data in Blochem-istry, Haematology and Blood Transfusion laboratories. Based on the Argus 700 GL processor, the system supports 29 alpha-numeric VDUs and 192 Mbytes of backing store. The package includes four Ferranti 16 bit Pro-Personal Computers for specialized. Computers for specialised functions within the labora-

CAM-Xfor Germany

Ferranti has supplied F & O Electronics Systems GmbH in West Germany, with its first CAM-X CAD/CAM system. The system incorporates one CAM-X colour workstation which F & O designers are utilising in the drawing up of mechanical parts for the company's electronic printers. CAM-X computer aided engingers are the company are the c eering systems are engin-eering systems are manu-factured in Scotland by Ferranti Infographics, Living-ston, a specialist in this field of computing.

Briefly . . .

SMART, a realistic computerbased small arms trainer from Ferranti Computer from Ferranti Computer Systems, Cheadle Heath, has been introduced to simulate full-bore firing for up to ten

trainees. The Bracknell based Aircraft Equipment Department of Ferranti Instrumentation, has supplied a further two AF580 roof mounted sighting systems for trials by the US

ADVERTISEMENT.

### ENERGY MANAGEMENT Save it!

Cranes Limited manufactures Fluid Control equipment, in-cluding valves, pipe fittings, pumps and steel and iron pumps and steel and fron castings. The company's uncontrolled maximum demand was 8700 kVA and it was felt that by re-scheduling the operating of the electric arc furnaces in order to remove peaks from the electrical demand load curve, a saving in energy costs rould be in energy costs could be achieved.

The system chosen was a Ferranti CEDREC 2 Maximum Demand Monitor, with 8 channels of automatic load control. It was decided not to use a load controller to directly shed or reconnect loads, i.e. are furnaces, but lamps on a remote alarm box installed in the furnace con-trol room. If a load shed condition occurs during the last ten minutes in a demand period, the furnace operator's personal bleeper is activated. Using CEDREC, supplied by Ferranti Instrumentation, Moston, Cranes Limited has been able to reduce its target demand and demand and achieve economies of £18,000 in the

to use it to operate warning

Since CEDREC cost around £4,500, including installation, it was paid for in the first two months of operation and Cranes will enjoy an ongoing reduction in costs from now

**● COMPUTERS** 

# Keep taking the tablets

Ferranti Computer Systems, Wythenshawe Division, has recently supplied Hand Print Recognition Tablets to Black and Decker of Maidenhead. The desk top computer input terminals, which read hand printed information, are being used to input information. used to input information from warranty return cards for the main marketing data-

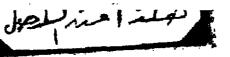
A spokesman for Black and Decker commented that the Tablets have greatly increased the throughput of information. The firm hopes to place further business with Ferranti for its tele-ordering department The Hand Print Recognition Tablet is manufactured by the

Wythenshawe Division of Ferranti Computer Systems. The unit allows quick and easy entering of complex data on a large paper area with the original handwritten copy retained. This means that separate entry phases are eliminated, cutting costs, increasing accuracy and improving efficiency.

The good news is Selling technology

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### SECTION II - INTERNATIONAL COMPANIES

# **FINANCIAL TIMES**

Thursday July 26 1984



# Bethlehem wary despite profit in second quarter

BY PAUL TAYLOR IN NEW YORK

MIM

BETHLEHEM STEEL, the second been undergoing a dramatic restructuring, yesterday reported its first quarterly profit for 2½ years.

However, Mr Donald Trautlein, chairman, warned that the company only expects to break even in the third quarter, and cited the slow-down in the U.S. economy, the impact of record steel imports, continued losses in some operations, and depressed demand for certain prod-

Bethlehem posted net earnings of \$24m or 40 cents a share in the latest quarter compared with a loss of \$70.7m in the year-ago period on sales which grew 21.9 per cent to \$1.505bn from \$1.235bn.

Profit in the latest quarter follows nine successive quarterly losses culminating in a \$163.5m deficit last year. This followed a record \$1.47bn loss in 1982, when the steel-

maker wrote off more than \$1bn in loss to \$59.7m on sales of \$1.222bn reorganisation costs.

in the first quarter this year Bethlehem reported a \$54.6m loss but said at that time that it expect-ed to return to profitability in the latest period. Despite the turnround, however, which continues a trend already apparent among ma-jor U.S. steelmakers in the second quarter, Mr Trautlein remained cautious yesterday.

He said the latest results represented an "unsatisfactory" return on net sales of only 1.6 per cent, he said the stronger first quarter growth of the economy than was expected moderated in the second quarter and, as a result, Bethlehem expected to reach the break-even level of profitability in the third

In the 1983 third quarter Bethlehem reported an operating loss of \$63.2m before a \$23.5m extraordinary credit reduced the final net from an accounting change.

The company said the latest quarterly profit resulted from modest improvements in steel prices and shipments from first quarter levels. continuing reductions in cost -which included a 40 per cent cut in the workforce since 1977 - and increasing income from its Kusan plastics unit and marine construc-

tion group. It said results continued to be severely impaired by the effects of record steel imports on volume and pricing, continued losses in certain operations, and by depressed demand for some types of steel products, primarily structural and steel

In the first six months this year Bethlehem reported a \$30.6m loss on sales of \$2.840bn compared with a \$93.2m loss on sales of \$2.354bn in the same period last year when the results included a \$127.2m gain

& Palmer contributed to "extremely sharp gains" in UK operations and Latin America also did well despite the strength of the dollar.

ANHEUSER-BUSCH, the St Louis brewer which produces a third of all beer drunk in the U.S., lifted second-quarter net earnings by 15 per cent, helped by an increase in the volume of beer sold. Net profits rose from \$98.5m or \$1.84 a share to \$113.4m or \$2.13, taking earnings for the first six months to \$191m or \$3.58 a share against \$167.2m or \$3.12. Sales rose

more than maintained sales growth in its first quarter of fiscal 1984-85 with revenues showing a gain of 17

### **Pitney Bowes** confident of record

in postage meters, has seen record sales and profits in the second quarremains confident of his previous forecast of a 13 per cent rise to record earnings total for the fiscal Demand for the group's new

ing capacity, but the increase in or der backlogs is expected to straight en out before the end of the year. Total net for the second quarte has risen from \$25.4m, or 72 cents a share, to \$31.8m, or 81 cents, with sales at \$425.5m against \$392.7m.

Earnings for the six months from continuing operations show a gain of 20 per cent to \$61.5m

### Sales drive costs hit **Nabisco** at midway

By Terry Byland in New York

NABISCO Brands, the major U.S. confectionary group, suffered a fall of 18 per cent in net earnings for the second quarter, reflecting high-er marketing expenses linked to its drive to expand bakery product

Net earnings for the quarter dipped from \$77.2m or \$1.14 a share to \$63m or \$1.00 a share, although sales increased from \$1.46bn to \$1.53bn.

The first half shows earnings of \$119.2m or \$1.88 a share, against \$136.5m or \$2, with sales at \$2.97bn compared with \$2.84bn for the com parable period.

The 5 per cent sales gain in the second quarter came chiefly in bak-ery products, where Nabisco is strengthening its grip of the market for cookies. Its new cookie product, Almost Home has enjoyed "out-standing success" the company

A major improvement at Huntley

Nabisco's U.S. confectionary products business did well in the second quarter but grocery prod-ucts, which include Planters nuts and Fleischmann's margarine, turned in lower sales and profits. Mr F. Ross Johnson, chief executive, expects both sales and earn-ings to show gains for the full year. Gerber Products, the world's largest producer of baby foods, has

from \$3.26bn to \$3.49bn, with \$1.5bn (\$1.23bn) in the latest quarter. The company, whose Budweiser beer is the country's biggest selling brand, said beer barrel sales rose

### 6.4 per cent to to a record 17m in the latest quarter from 16m in the com-Anheuser-Busch said barrel sales in the six months increased to ac-

count for 34.1 per cent of the U.S. market from 32.5 per cent in the 1983 first balf.

# modest income gains TENNECO, the Houston-based en- of its business. Sun's U.S. refining tenday reported net income of

U.S. oil groups show

BY WILLIAM HALL IN NEW YORK

ergy group, yesterday reported a 7 per cent increase in its second quarter net income to \$220m. At the \$15m profit a year ago.

Same time Sun Company said its Sun earned \$1.15 per share on a net income for the same period had risen by 2 per cent to \$137m.

Sun said its earnings increased primarily because of higher income

in its exploration and production operations. Operating income from energy minerals, industrial services and Canadian operations increased from \$1.38 per share a year ago. For and the company's financing costs the six months its earnings are 19 declined.

In common with other U.S. oil per share. Revenues in the latest companies which reported recently, quarter rose 5.5 per cent to \$3.8bn Sun is suffering from a squeeze on and for the six months are 7 per margins in its downstream refining cent higher at \$7.7bn.

Budweiser

up volume

brewer steps

and marketing operations. The Meanwhile, Mesa Petroleum, company says the fall in the prices which has recently disposed of its of most refined products, especially stake in Gulf following its takeover petrol, had hit margins on this side by Standard Oil of California yesby Standard Oil of California yes-

per share.

\$230.9m for its second quarter comoperations posted a 57m loss in the pared with \$18.1m a year earlier. latest quarter compared with a The latest quarter included a \$214m net gain on the sale of a unit which owned Gulf stock. The gain is worth fully diluted basis in the latest quarter against \$1.12 the year before. \$3.17 per share. For the first six months its earnings

Norfolk Southern Corporation, the recently merged U.S. railroad group, has increased its second quarter net income by 42 per cent to \$136.1m as a result of a major upturn in its traffic and revenues in the opening months of 1984

per cent ahead at \$375m, or \$2.46 The latest quarter compares with a poor quarter in 1983 when net income slumped by 46 per cent. Mr Robert Clayton, chairman, said that the upturn in the first quarter continued in the second.

Coal revenues in the latest period were up 14.5 per cent on a year ago

### **Crocker** brings in outside managers

By Our New York Staff

CROCKER NATIONAL Corporation, the troubled U.S. banking group owned 57 per cent by Mid-land Bank of the UK which has announced plans to buy full control for \$207m in paper, has brought in another outsider to strengthen its management team and bolster its position in the California banking market

Crocker named Mr John Jenkins, 46, as executive vice-president of sales and distribution for Crocker National Bank, the holding compa-

Mr Jenkins, a former retail banker with Security Pacific since 1961, had extensive California banking experience as senior vice-president in charge of general banking operations in both north and south California. Most recently, he served as vice-president in charge of the Los Angeles hank's world corporate

group.

He will be responsible for Crocker's retail banking offices in Califor-nia - more than 330 - reporting to Mr David Brooks, vice-chairman and head of the bank's consumer services group. Mr Jenkins replaces Mr Robert Walker, a senior vice-president who fills a new post as executive advisor in the consumer ser-

Mr Jenkins' appointment is the latest in a string of management changes at Crocker

Among other outside appointments are Mr Frank Cahouet, former vice-chairman and chief financial officer of Security Pacific, as chairman and chief executive of Crocker National Bank, and president and chief operating officer of

Last month, Mr Richard Rosen-

### Interest charges hit Sappi

SAPPI. South Africa's largest paper

maker, suffered production prob-lems, an inability to increase prices when expected and substantially higher interest charges in the six months ended June 30 1984. First-half sales rose 20.8 per cent to R321m (\$215m) from R265m, but

first-half operating profit before tax and interest rose only 1.8 per cent to R37.6m from R36.9m. In 1983 as a whole sales were R554m and operating profit was R81.9m.

Higher interest charges resulted in a fall in first-half pre-tax profit to R31.6m from R34.6m. This compares with a pre-tax profit of R84.7m for the whole of last year. Mr Basil Landau, the chairman says a profit recovery is expected in the second half of the year.

Prices of paper were increased late in the first half due to strong competition from imports but further price incr the current six months.

### Gulf Canada up

GULF CANADA has benefited from higher gas production and a larger share of synthetic oil output in western Canada in the first half of 1984, boosting net profits to C\$142m (\$107.8m), or 62 cents a share, from C\$125m, or 55 cents, a year earlier.

Revenues were C\$2.64bn against C\$2.37bn. Refining operations returned to modest profitability.

## **National Can lifts** earnings to \$12.7m

BY OUR FINANCIAL STAFF

NATIONAL CAN, third largest U.S. steel group controlled by financier producer of metal containers, has Mr Victor Posner, is unlikely to be profit of \$12.7m or \$1.24 a share, to 56 cents a share, for the corresponding period of the previous

loss of \$3.7m or 47 cents a share

National Can's directors also dis-

registered a second-quarter net completed until the fourth quarter. NVF owns 36.8 per cent of Nationcompared with a loss of \$5m, equal al Can's outstanding voting securi-

The latest profit figures include a gain of \$2.6m or 26 cents a share This brings half-year profits to arising from tax credits while 1983 \$15.1m or \$1.45 a share, against a first-half results follow provision of non-recurring charges of \$40m or \$1.42 a share in respect of plant closures and consolidation.

closed yesterday that the proposed Sales for the later \$40-a-share leveraged buyout offer for the company by NVF, the U.S. \$441.8m previously. Sales for the latest period amounted to \$523.7m against

### **Promotion costs leave** Western Union in loss

BY OUR NEW YORK STAFF

the second quarter and a \$3m oppromoting the company's new Communications Company (Space-Easylink electronic mail service. com). compared with net earnings of

per cent to \$284.4m from \$256.6m. The company noted that income

communications group, reported a chuded a \$4.9m gain on the sale of a sharp decline in net earnings for leasehold interest in its Boston operating centre. The 1983 second erating loss, before a special tax quarter included a \$18.7m gain from gain, reflecting the heavy costs of the sale of its interest in Space

The group, after including the \$8.3m tax credit, reported net earnings of \$5.3m or 8 cents a share, \$480,000 before tax credits of \$19.8m made a final net of \$19.4m or 58 \$27.6m, or \$1.05, in the correspond-cents, a year on revenues of ing period last year on operating \$545.3m compared with \$50m or revenues which increased by 10.8 \$1.90 a share, on revenues of \$514.5m in the same period last

# By Our New York Staff

PITNEY BOWES, the world leader

products is exceeding manufactur

THE NYSE BRACES ITSELF FOR A TRADING CHALLENGE

# Big Board feels a chill wind

BY TERRY DODSWORTH IN NEW YORK

THE CHILL winds of competition are being felt on the New York Stock Exchange. Suddenly, the 193 year-old exchange has woken up to by more modern securities trading systems, and recently announce that it was looking at the possibility of round-the clock trading - a pos-sibility elso being discussed by the much smaller American Stock Ex-

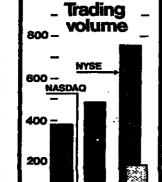
One change has already been announced. Since the 1792 U.S. election, when George Washington won his second term as President, the NYSE has put up the shutters on polling day. November 6 1984, however, will be different. The exchange will stay open, reflecting, it says the increasingly international ture of the securities industry and the trend in the business world towards treating the election as a normal working day.

The reasons given for the changes are being treated with a degree of scepticism by some mem-bers. "Greed, sheer greed," is how one broker described the electionday decision, scornfully dismissing the NYSE's statement. Others, however, have a more

complex explanation. They see the oves as a significant sign that the NYSE, familiarly known as the Big Board because of its dominant position among the U.S. exchanges, is beginning to register the need for a more comprehensive trading sys-

These markets pressures come which dealing in international securities is only one.

It has been noted recently that, for example, NYSE stocks which have been suspended by the ex-change, or which have been the subject of intense trading interest -



idend cut – have been heavily traded off the floor in the so-called third market. This method of trading involves

lealers who are not registered with the NYSE, but who nevertheless have the support of the Securities and Exchange Commission. Trading is carried on by watching large blocks of shares from institutional clients, effectively making a market for at least some clients.

Since electronic processing makes it easier to match these large-scale institutional orders, third market traders such as Jeffries, the California and New Yorkbased firm, are increasing their from a number of directions, of market share. When the NYSE is closed they are able to quote prices while the Big Board looks on helplessly, losing its commissions.

Another challenge to the Big Systems. Board comes from the younger Nassuch as ITT just after its recent div- age, where dealers operate over tion of \$22bn - believes it will get in its own industry as well.

telephone lines rather than on a trading floor.

The competition does not end here. The more recent pure electronic trading systems such as Instinet, where dealers communicate through screens with no voice contact, are steadily nibbling away at exchange floor business. The real action in futures and op-

York is trying to catch up in these exotic new financial contracts. but the first round of the contest has unquestionably gone to the Chicago exchanges. At the same time the Big Board has been investigating the kinds of requirements it demands from pubcompanies. With its enormous

veight in the market, the NYSE has laid down rules in the past which

tions has gone elsewhere. New

have recently caused problems to some of its quoted companies in an era of aggressive takeover activity. Some of these restrictions could mean the loss of a number of its quoted companies. Dow Jones, publisher of the Wall Street Journal, is trying to push through a plan that would create a special class of voting shares to give itself protection against a hostile takeover.

If the plan were approved Dow Jones would have to leave the NYSE, which believes all common shareholders should have equal vot-

Coastal Corporation, which has devised a similar project, is threatened with the same fate. There have even been questions about the future of General Motors on the NYSE because of its plans to create a special class of shares to facilitate its acquisition of Electronic Data

Dropping GM would create an daq over-the-counter exchange - a enormous drama, and the motor similar product of the electronic group - with a market capitalisaaway with its plan. On the surface however, the project appears ques-tionable. The idea is to acquire EDS - a rapidly-growing high technology company whose employees own a large chunk of the equity - using a mixture of cash and a newly-creat ed class of shares.

These shares, while eventually convertible into GM stock, are de signed to retain the entrepreneuria character of EDS by relating their dividends to the performance of EDS rather than GM. In normal circumstances, however, they would not be listable on the NYSE, while the exchange would object if the were quoted separately elsewhere.

The NYSE, in responding to these new problems, has appointed a committee to review the restrictions it places on listed companies generally regarded as pace-setting requirements both in the nationa and international securities indus

The aim is to look at the question of shareholders' rights to determine which management actions should be subject to shareholder approval and which should be the preroga tive of the exchange rather than Should shareholders, for exam-

ple, have the right to create an antitakeover structure if that is what they want? To what degree should managements be able to issue new shares to defend their companies in takeover battles without consulting shareholders?

The NYSE insists that it will stand by its principles in its review, and that it will not be swayed by the threat of losing business to other exchanges. The fact that it is examining its traditions so closely, however, is evidence that the fair market system it is so intent on protecting for shareholders is working

### **Strong momentum** forecast by Apple APPLE COMPUTER, the Califor- Apple had net income of \$18.3m, or

vertising and sales, AP-DJ reports \$267.3m. from New York.

are up 26 per cent at \$280m, or \$2.36

in the latest three-month period, up

Tenneco earned \$1.46 per share

Mr Joseph Graziano, chief financial officer, said the quarter ending September 30 would show "strong momentum" and would produce a gross profit margin over 40 per cent after several quarters of decline. Apple, which has been revamping

its product line for the past three quarters, can return to its historic but will face higher costs, because it 25 per cent level for return on equity in the current quarter, according plants. It will also hire and train 400 to Mr John Sculley, president. That sales representatives after ending would mean per-share earnings of at least 40 cents for the quarter, compared with about 8 cents a year

Those higher costs will be offset,

nia-based personal computer mak- 30 cents a share, down from \$24.2m. er, expects a strong fiscal fourth or 40 cents, a year earlier. Revenue quarter despite higher costs for ad-rose 58 per cent to \$422.1m from Apple has spent heavily to pro-

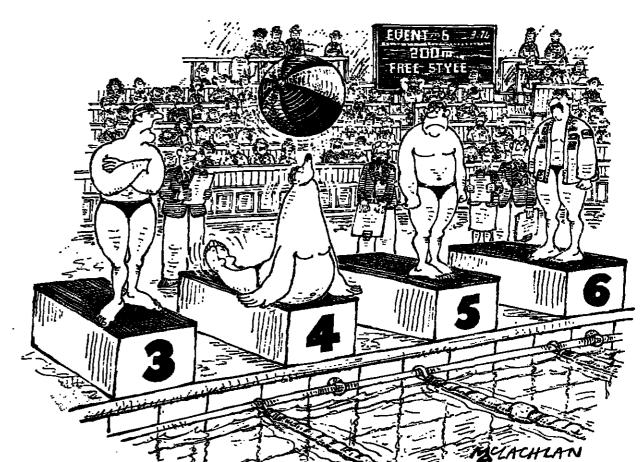
> spend \$100m this calendar year on advertising and has spent around half that sum so far, Mr Sculley The company expects substantial sales growth in the fourth quarter

earlier when Apple earnings first however, by substantially higher plunged. Earnings in the fourth sales and a "significantly lower" tax quarter of 1982 were 32 cents a rate in the fourth quarter, Mr Gra-

mote its new Apple IIC and Macin-

the holding company, in March.

berg, a former vice-chairman at Wells Fargo, one of Crocker's main California banking rivals, was hired as a vice-chairman and member of the management committee at ziano said. The lower tax rate re-Crocker National Bank and the par-



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plac mode

KLM, the Dutch state airline, expects profits to rise strongly this year and as a result may

well pay its first dividend since The air ne says it will announce improved first quarter earnings when it reports next month, and that profits for the whole of this year are likely to emerge comfortably ahead of the Fi 130m (\$58m) achieved

for 1982-83. KLM last paid a dividend of Fl 7 a share, which was distributed from net profits of Fl 82m. A year earlier shareholders had received Fl 8,

following profits of Fl 137m.

The airline expects capital spending to rise steeply over the next few years, possibly to Fl lbn. It is spending heavily on fleet renewals and cave on fleet renewals and says equity share issues may form part of its financing strategy. Earlier this week, KLM announced plans to increase authorised capital by a substan-tial Fi 1.1bn to Fl 1.8bn.

KLM is currently looking at the Fokker 100 jetliner as a possible replacement for its short-to-medium-haul fleet of DC9s. The Fokker 100, which will not fly until 1986, is considered a "strong candidate." However, KLM may well opt for a variety of replacements for the DC9, including the \*320 Airbus, the Boeing 737 300 and the Fokker 100.

# Zanussi gets emergency loan to pay foreign debt

BY ALAN FRIEDMAN IN MILAN

ITALIAN bank creditors of Zanus- make a \$28m debt repayment. si, the troubled domestic appliance maker, have arranged a stop-gap L22bn (\$12.5m) loan to help the company make a foreign currency debt repayment due this week.

The loan comes just days ahead of what is likely to be final approval by the bank creditors of a complex rescue plan under which Sweden's Electrolux group is to take an initial 49 per cent of Zanussi.

This is the second time in as nany months that Zanussi, which has been crippled financially by heavy losses and a L1,000bn total gross debt, has received a foreign currency loan from its Italian bank creditors. Last month, Zanussi required an emergency \$18m loan to company will also buy L100bn

Tomorrow, Zanussi's bank creditors are supposed to telex their fi-

nal approval of the Electrolux resforegoing around L200bn over the

repayments. many months of tortuous negotia-tions, is finally set to take an initial

worth of bonds convertible later into Zanussi shares. Its stake could rise eventually to 75 per cent.

Others expected to participate in cue plan. The Italian banks have the Zanussi recapitalisation are the been asked to reduce interest Fiat group, which is likely to take charges on the overall debt to 15 per cent, and Mediobanca, the around 7 per cent. This would be merchant bank, which will also roughly half the company's present take 15 per cent. Austria's Voest-Alcost and would involve the banks pine group, which has just below 10 per cent of Zanussi, has not antounced its intentions. Bank credi-In addition, Zanussi has asked tors could take over the remaining for a three-year freeze on capital shares.

Electrolux, meanwhile, after of Friuli, which has played a major political role in the long-running Zanussi saga, is expected at some 49 per cent of Zanussi. The Swedish point to inject L50bn of capital into

## Eastern Airlines still in loss

operating profits in succession.

Operating revenues

rose

BY TERRY DODSWORTH IN NEW YORK

EASTERN AIRLINES, fourth largest domestic carrier in the U.S., deter the company made \$93.1m at an ferred yet another dividend on its preferred stock as it reported net \$11.8m a year ago, and compared losses for the second quarter of with \$26.7m in the first quarter. \$24.1m or 76 cents a share.

The results show an improvement in the airline's performance from a year ago, when it lost \$33.7m, or \$1.62 a share, despite a \$1.09bn in the second quarter gain of \$25.4m from safe harbour

easing transactions. ing to \$2.16bn compared with Eastern's operating profits are \$1.96bn for the first half.

Mr Frank Borman, the former astronaut, who is chairman of Eastern, said the company had made operating level against a loss of some progress, but it remained under pressure to achieve greater cost reduction to meet the challenge This is the first time since 1981 that the airline has posted two quarterly

The group has \$25.8m of unpaid dividends on its cumulative preferred stock, and has not paid a divagainst \$993m a year ago, while risidend on its common shares for

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### Fenwick collapse reflects Further glut of forklift trucks loss seen at Arbed Saarstahl

By Our Bonn Staff

THE BATTERED Arbed Saarstabl steel concern is beading for a further loss this year, 25 a result of the slower than expected recovery in steel prices and the after-effects of the seven-week engineering strike in West Germany.

The company, a subsidiary of Arbed of Luxembourg but rescued last November by the Bonn Government, noted yesterday that the steel market had become more active in 1984. So far, however, pro-duct prices had not kept pace with the increase in capacity

For 1983, Arbed Saarstahi turned in a balance sheet loss of DM 123m (\$42.9m), slightly less than the DM 131m the previous year. Production rose slightly over the period. by 2.4 per cent, but the col-lapse in prices meant that turnover was 9.7 per cent down at DM 1.97bn. Group sales declined 4.2 per cent to DM 2.73bn.

For this year, the company can count on financial help from the Bonn and Saarland governments as part of the salvage plan of last autumn. But the aid, around DM 100m, comes on condition that tough restructuring measures continue to be pushed through.

Arbed Saarstahl is committed to cut its workforce from last December's 16,236 to 12,090 by the end of 1986. For 1984, workers will forge wage increases to help lower

Salzgitter, the state controlled steel group, expect to turn in reduced losses this year, thanks to the improve-

ment in the steel market.

It has also picked up more than DM 360 worth of contracts from the Soviet Union in the first half of its finan-cial year, including construction under licence of a new formic acid plant. Total Salzgitter exports to the USSR in 1982-83 reached DM 450m, or 12 per cent of total exports.

### Luxembourg Dresdner lifts provisions

By Jonathan Carr in Frankfurt

THE Luxembourg subsidiary of the Dresdner Bank, West Germany's second biggest commercial bank, used all available profit in the year ended March 1984 to further boost practicions against interboost provisions against inter-national lending risks. As a result no dividend is being

paid to the parent.
The Compagnie Luxem-bourgeoise de la Dresdner Bank report shows DM 251m (\$87.5m) being added to provisions for contingencies and depreciation " after DM 182m in 1982-83. The new addition brings total provision under this item to

The bank's total volume of loan business on March 31 1984 is given as LuxFr 230.2bn (\$3.97bn or loan business of the compared with DM 10.9bn)—compared with LuxFr 223bn (DM 11bn at Luxfr 223bn (DM 11bn at the rate of exchange then) a year earlier. Borrowers from Western European countries predominate, followed by those from Latin America, Africa and Eastern Europe. An exact breakdown by :1-12 is not given.

The bank's ratio of equity capital to total liabilities (calculated according to Luxembourg regulations) equals 3.7 per cent, com-

Luxembourg regulations) equals 3.7 per cent, compared with a prescribed minimum level of 3 per cent.

### TransCanada **Pipelines**

Appointment



R. F. Sim

TransCanada Pipelines rranscanada ripennes is pleased to announce that R. F. Sim has been named Corporate Secretary. Mr. Sim replaces the late D. M. Johnston who served as Corporate Secretary for the past 19 years.

A Chartered Accountant, Mr. Sim joined TransCanada in 1968 and was named a Vice-President in 1977. Mr Sim will retain his present responsibilities as Vice-President, Corporate Taxation.

In his role as Corporate Secretary, Mr Sim will report to R. R. Latimer, President and Chief Executive Officer.

THE COLLAPSE of Fenwick-Manutention, France's leading forklift truck maker, reflects the continuing slump in this huge \$5.5bn sales a year industry and the need for more rationalisation worldwide. Balkancar (Bulgaria)

There are still about 250 forklift truck makers around the world, and current demand is running at about 50 per cent of available capacity.

Moreover, the outlook is flat at best. The forklift truck is not only a mature product, it is also a durable one. Production managers, when they look at their materials handling problems today tend to think problems today, tend to think in terms of robots, conveyor belts and automated vehicles. Even if they delay their orders for new products and systems, they are inclined to make their existing forklift trucks work a little longer, rather

than buy new ones. Most makers h∴e recognised the structural problems in their industry for some time and have been trying to develop new strategies to deal with them.

some, such as Hyster of the U.S. and Jungheinrich of West U.S. and Jungheinrich of West Germany, have invested heavily to develop lines of automated handling equipment for which demand is growing rapidly. Others, such as Eaton of the U.S., have chosen to get out of the forklift business entirely, while Lancer Boss of Britain and Linde of West Germany are trying to build their market shares, notably through acquisitions.

However, many companies, including Fenwick, have had difficulties developing any difficulties developing any Early last year, it was strategy because of the weak announced that Balkancar of mess of demand over the past five years. World forklift truck tall minority stake, but the idea sales have halved to about of the big East European com-

pany gaining a foothold in Western Europe apparently proved politically unacceptable, and Fenwick withdrew.

In June, 1953, Linde, the FORKLIFT TRUCK MAKERS 1,481 1,007 emerged as a potential bidder, saying it was ready in principle to take a 34 per cent stake in

Clark (U.S.) Hyster (U.S.) Linde (West Germany) Toyota (Japan) Lansing Bagnall (Britain) Jungheinrich (West Germany) omatsu (Japan)

B.T. (Sweden) Caterpillar Tractor (U.S.) Fenwick (France) Includes turnover of Steinback

of West Germany, acquired in September 1983.

125,000 units a year over this period. U.S. and European producers have also had to deal with a sharp increase in competition from Japanese manufacturers.

Most leading producers have

most leading producers have carried out substantial rationalisation and modernisation programmes. Clark of the U.S., for example, closed four factories in

the forklift business entirely, years, but that has not been enough to stem losses. By 1981, losses reached FFr 23.5m (\$2.6m) and the company began looking for a partner strong enough to inject funds and technology in return for gaining access to the French market.
Early last year, it was
announced that Balkancar of

Fenwick, with an option to acquire the rest. Industry observers have been expecting an announcement of a deal ever since, but Linde says it is not under any pressure to conclude one Now Linde is apparently pro-posing to the French court managing Fenwick that one of the factories be closed. Linde would then hire some of the company's trade marks and goodwill for a period. If this apparent is appared it mould

Cerman

proposal is accepted, it would be a remarkably low cost way of oe a remarkably low cost way of gaining access to roughly a quarter of the French market. But at least it would further the long and painful process of capacity reductions in the indus-Davies in Frankfurt

John Davies in Franchick writes: Linde said yesterday its offer for part of Fenwick-Manutention did not include Fenwick's factory at Troyes.

Linde declined to give further destricts of its offer. It indither details of its offer. It indicated only that a report that it proposed to take over and con-

tinue running Feawick's three other factories "may be true." Linds has been a front runner among prospective bidders ever since it expressed readiness to acquire a stake in Fenwick, with an option to extend this

to full ownership. With Fenwick now filing for bankruptcy. Linde has teld French court authorities it is prepared to take over part of the French company's opera-

June 1984

# **American Airlines**

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Caisse Nationale de Crédit Agricole wishes to announce that its London Branch is operational as of 26th July, 1984.

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Management: Alain de Truchis, General Manager; David Kingsmill, Marketing & Credit; Terence White, Treasury; Jean Philippe Lemaire, Operations.

### INTL. COMPANIES & FINANCE

# Pse reflect. Matsushita Electric lifts full-year profits forecast

over the Y46.8bn earned in the same period last year. The company has also raised its full-year net profits forecast to Y220bn.

The second quarter improve-ment means that Matsushita's ment means that rational as consolidated net profit for the first half of its financial year totalled Y108.7hn, 33 per cent higher than last year's Y81.7hn. Sales for the half totalled

at Y4,536bn. 77 per The company says its first- toward

UIC gave no reasons for the

substantial improvement in earnings but predicted that the group would at least equal its first-half performance in the final six months of the year.

A report in the Financial

understanding that may have

Banque Paribas

Airlines

Brown

MATSUSHITA ELECTRIC half results reflect growth in video casette recorded product fundustrial, Japan's largest sales of video cassette recorder tion facilities.

manufacturer of consumer electric and electronic products, has equipment, and electronic committee automation in its consolidated report to the consumer electronic products. announced second-quarter consolidated net profits of Y56.7bn
were strong, the company said.

A first-half sales breakdown
to May 20, a 21 per cent increase
shows sales of video equipment

A first-half sales breakdown
shows sales of video equipment

A first-half sales breakdown
Shows sales of video equipment were strong, the company said.

A first-half sales breakdown shows sales of video equipment up 19 per cent at Y799.7on; communications and industrial equipment up 42 per cent at Y376.7on; home appliances up 9 per cent at Y303.1bn; electronic components up 58 per cent at Y259.7bn; audio equipment up 1 per cent at Y230.1bn, and other products lines up 5 per cent at Y173.2bn.

Overseas sales for the half

Sales for the half totalled Y2,236bn, up 20 per cent, including Y1,151.3bn for the second quarter, a year-on-year rise of 16 per cent.

Matsushita's Taxas Y81.7bn.

Overseas sales for the half rose 27 per cent to Y1,070bn, while domestic sales were 14 per cent higher at Y1,165bn.

The company of the half rose of the half rose 27 per cent to Y1,070bn, while domestic sales were 14 per cent higher at Y1,165bn. If per cent.

Matsushita's new Y220bn net investment for the full year to profit's forecast compares with an initial forecast of Y202bn, a year earlier, and expenditure and actual net earnings of Y182. The for the 1982-83 financial year. Sales for the current financial year are now forecast at Y4,536bn. investment totalled Y104bn, up 77 per cent. Most was directed

Matsushita included 85 sub-Quasar brands.

 Pre-tax profits of major
Japanese companies are likely to rise by an average of 45.9 per cent between end-March 1984 and end-March 1987, according to the Wako Research Institute of Economy, Reuter reports

A survey of 413 companies listed on the Tokyo stock ex-change, excluding banks, securities houses, and insurance companies, showed they expected sales to rise by 17.7 per cent in the period. Wako attributed the forecast and to expectations of stable

and to expectations of stable arch and development oil prices.

Sibn, up 12 per cent.
In the three years ended March 31 average pre-tax profits of the same companies fell by 10.4 per cent but sales rose by 13.6 per cent, Wako said.

### Sharp interim Mixed group results for rise at UIC Japanese oil majors SINGAPORE-United Indus-

trial Corporation (UIC) lifted after-tax profits to \$\$2.9m (US\$1.35m) in the six months TOKYO—Maruzen Oil said its loss-producing operations to consolidated net profits for the subsidiaries. Over the past years the company has set up subsidiaries and then sold to them financially troubled refining only half that of the parent operations and other parts of the business in an attempt to to June from \$\$114,000 a year earlier and a \$\$1.6m extra-ordinary gain from the sale of property in Burbank, California, year ended March 31 nearly tripled from a year earlier. However, the level was still only half that of the parent company alone. pushed net attributable earnings to S\$4.5m from S\$114,000.
Group turnover rose by 6.5 per cent to S\$28.4m.

Mitsubishi Oil said its consolidated net for the same term swung into the red, in line with its unconsolidated performance. Maruzen's group net income was Y29,73bn (\$120.9m) compared with Y10.69bn previously. Sales fell 7.2 per cent to Y1,690bn from Y1,822bn, Earnings per share rose to Y72.61 from Y26.12.

As previously reported, Maru-A report in the Financial Times of July 25 on the affairs of Riccar referred to the role as a creditor of Banque Paribas. We wish to make clear that comments and sentiments attributed to Paribas, including those regarding the Bank of Japan, were not in fact expressed by Paribas or by its officers, and we regret any misunderstanding that may have

came from extraordinary profits
of Y77.66on mainly arising
from the sale of fixed assets.
Maruzen's consolidated results
Maruzen's consolidated results were far below those of the parent alone, in part because of steps it has taken to transfer

the black. Mitsubishi Oil said it posted a consolidated net loss of Y4.51bn against a net profit of Y23.15bn, or Y77.15 a share, a year earlier. Sales fell 7.4 per cent to Y1.275bn from Y1.377bn.

its business in an attempt to keep the parent's accounts in

As previously reported, Mitsubishi Oil's parent company net loss was Y4.95bn on sales of Y1,265bn, down 7.4 per cent. zen's parent company net rose
by 259.5 per cent to Y71.19bn, stocks held by individuals fell
or Y173.89 a share. Sales fell to a record low of 26.8 per cent
7.7 per cent to Y1,659bn.

Maruzen said the sharp rise
in its unconsolidated net profits
1981-82.

The National Conference of panies listed on Japan's eight stock exchanges rose by 4.1 per cent to 249.2bn in 1983-84.

### First-half earnings at TDK up 34%

TORYO—TDK Corporation, the leading ferrite and magnetic tape maker, said consolidated net income for the six months to May 31 rose by 34.2 per cent to Y15.06bn (\$61.2m), from Y11.22bn, Sales advanced by 22.2 per cent to a half-year record of Y195bn from Y160bn. Earnings before taxes and minority interests increased by 39.6 per cent to Y35.25bn from Y25.25bn. TDK also announced its

TDK also announced its parent company results for the same period. Net profits rose by 27.9 per cept to Y13.78bn from Y10.77bn. Sales increased by 21.4 per cent to Y172bn from Y141bn. Profits before taxes and extraordinaries, advanced by 30 per cent to Y28.13bn from Y21.63bn.

Unconsolidated earnings per share were Y125.96 against Y98.47. Consolidated earnings

Y98.47. Consolidated earnings per share came to Y137.62 compared with Y102.55. The interim dividend was raised to Y20 from Y17.5 a year earlier.

TDK also said it had revised in the consent of the cons upwards its full-year forecast for parent company results, to a 20 per cent rise in sales and a 19 per cent rise in net earnings from a prior forecast of 14 per cent for both.

Consolidated overseas sales

Consolidated overseas sales were 20.1 per cent higher at Y92.88bn against Y77.34bn, with verseas sales of electronic materials and components jumping by 53.1 per cent. Sales of magnetic recording tapes, TDK's main product line, grew by 7.1 per cent to Y91.4bn from Y85.31bn, slipping to 47 per cent of sales from 54 per cent. AP-DJ

### ICI Australia sells fibre unit

MELBOURNE-ICI Austrilia subsidiary of the UK chemical group has agreed to sell its Fibremakers division to the privately-owned JGL Invest-

No price was disclosed but ICI said Fibremakers, a nylon and polyester yarn manufac-turer, has annual sales of about A\$80m (US\$66m) against group sales of A\$1.33bn in the year ended September 30.

MITSUBISHI METAL

ICI said that fibre manufacture is, not seen as an interim part of the group's long-term strategy although Fibremakers has operated profitably in recent

## **Emergency pool for** Philippines' banks

has triggered a run on the country's banking system and has prompted the Bankers Association of the Philippines (BAP) to activate an emergency pool " intended to help other banks suffering temporary

cash shortages.

BAP members have contributed an initial 393m pesos (U.S.\$22m), to be quickly disbursed to cash-short banks to help tide them over the run.

At the BF branch in Iligan City in the southern Philippines, hundreds of angry depositors who attempted to storm the bank were dispersed by policemen with water cannons. Mr Francisco Borromeo, BF's area manager for the central and southern Philippines, said water cannons shattered the bank's

glass walls.

Meanwhile, the Monetary
Board, the Central Bank's policy
making body, yesterday held a
special meeting to review BF's
closure. The bank said the
board discussed ways of putting
BF "back on a sound and
solid basis" but did not disclose details class walls.

close details.
The beak assured depositors that under Philip-pine laws, deposits of up to 40,000 pesos (U.S.\$2,000) are fully protected by the Philip-pine Deposit Insurance Corpora-

THE CLOSURE of Banco foreign banks. Four foreign Filipino (BF), the Philippines' banks operate full branches in largest savings bank, on Monday Manilla, Citibank, Bank of because of its inability to meet America, Chartered Bank, and heavy withdrawals by investors, the Hongkong and Shanghai the Hongkong and Shanghai

Nervousness in the banking system started last year when there was a noticeable movement of funds from small and medium-sized banks to the bigger commercial banks and foreign banks.

For example, the Manila branch of Citibank more than tripled its deposit base in 1983 to 14.26bn pesos, a sharp increase from the 3bn pesos of end-1982

end-1982.
Citibank accounted for almost 12 per cent of total deposits in commercial banks last year.
Only the state-owned Philippine National Bank (PNB) had more deposits, at 21.6bn pesos. Bankers fear that if the bank-

ing crisis knocks out more banks, only the majors who cater to big clients, will remain. Small- and medium-scale enter-prises, and even many of the big companies, could lose important sources of funds, BF's closure has also caused

a wide rift between BF and other commercial banks on the one hand, and Mr Jose Fernan-dez, the Central Bank's governor, on the other. BF officials say the Central

Bank had refused to help un-less BF sold 51 per cent of its shares. Mr Fernandez, however BF's closure demonstrates a growing loss of confidence in the country's banking system. Some bankers see their money advances to BF had reactive and from pesos. Of this amount only 670m pesos had been released to depositors, he said, while the rest went to some of while the rest went to some of the companies and said the Central advances to BF had depositors moving their money while the rest went to some of to the biggest banks, but especially to the local branches of major stockholders.

### **MUI** well ahead midway

BY WONG SULONG IN KUALA LUMPUR

A STRONG performance by its earnings at MUI Finance rose financial division enabled by 125 per cent to 10.5m ringgit.

Malayan United Industries However, the hotel division (MUI), to report a 20 per cent reported a fall in earnings due increase in pre-tax profits to 41.8m ringgit (\$18m) for the half year to June, and the com-pany is doubling its interim dividend to 6 per cent.

Turnover fell by 14 per cent to 146m ringgit in the six months due to the sale of its sugar refining interests.

MUI Bank reported a 260 per cent increase in pre-tax profits tion of l to 13.5m ringgit while pre-tax imports,

**NEW ISSUE** 

However, the hotel division reported a fall in earnings due to there being fewer tourists, profits from manufacturing fell sharply with the exclusion of sugar refining activities, and cement manufacturing was affected by cheap imports. The directors expect second

half results to be better than those of the first on the strength of MUI's financial division, and the recent government imposition of heavy duties on cement

### U.S. \$250,000,000



The First Canadian Bank

### Bank of Montreal FLOATING RATE DEBENTURES, **SERIES 9, DUE 1996**

(Subordinated to deposits and other liabilities)

For the three months 26th July, 1984 to 26th October, 1984

In accordance with the provisions of the Debenture, notice is hereby given that the rate of interest has been fixed at 12)is per cent and that the interest payable on the relevant interest payment date, 26th October. 1984, against Coupon No. 2 will be U.S.\$311.46.

Morgan Guaranty Trust Company



U.S.\$60,000,000

### ITALIAN INTERNATIONAL BANK PLC

FLOATING RATE NOTES DUE 1991

For the six months 26th July, 1984 to 26th January, 1985 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 13 per cent and that the interest payable on the relevant interest payment date, 28th January, 1985 will amount to U.S. \$671.67 per U.S. \$10,000 Note.

Agent Bank Morgan Guaranty Trust Company of New York, London.

### Bank of Tokyo (Curacao) Holding N.V. US \$50,000,000 GUARANTEED FLOATING RATE NOTES DUE 1987



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by The Bank of Tokyo, Ltd.

accordance with the provisions of the Agency Agreement between Bonk of Tokyo (Curaçao) Holding N.V., The Bank of Tokyo Ud., and Cihbank, N.A., dated July 10, 1980, notice is hereby given that the Rate of Interest has been fixed at 12½/s% p.a. and that the interest payable on the relevant Interest Payment Date, January 28, 1985 against Coupon No. 9 will be US\$334.22.

July 26, 1984, Landon By: Citibank, N.A. (CSSI Depi), Agent Bank.

**CITIBANK®** 

JULY 1984

**▼●N** TAMSA

US \$85.000.000

Floating Rate Notes due 1989 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 27th July, 1984 to 28th January, 1985 has

been established at 135/16 per cent. per annum. The interest payment date will be 28th January, 1985. Payment which will amount to US \$1,710.29 per US \$25,000 Note and US \$342.06 per US \$5,000 Note, will be made against the relative coupon.

Bank of America International Limited

U.S. \$75,000,000 Midland laternational Financial Services B.V. (Incorporated with limited liability in the Netherlands) **Guaranteed Floating** Rate Notes 1994

Guaranteed on a subordinated basis as to payment of principal and interest by **Midland Bank pic** 

For the six months from 28th July, 1984 to 28th January, 1985 the Notes will carry an interest rete of 121%% per enquin.
On 28th Jenuary, 1985 interest of U.S.\$688.44 will be due per U.S.\$10,000 Hote and U.S.\$8,684.38 per U.S.\$100.000 Note for Coupon No. 7 Agent Benk: as Banking C

U.S. \$125,000,000 Midland International Financial Services B. V **Guaranteed Floating** Rate Notes 1993 Guaranteed on a subordinate

basis as to payment of princip and interest by Midland Bank pi For the six months from

26th July, 1984 to 28th January, 198 the notes will carry an interest rate of 1219/6% per annum. The interest payable on the relevant terest payment date, 28th January, 18th against Coupon No. 13 will be U.S. \$86.84 per U.S. \$1,000 note.

Weekly net asset value Tokyo Pacific Holdings (Seaboard) N.V.

on July 23rd, 1984, U.S.\$77,28 Listed on the Amsterdam Stock Exchange

n: Pierson, Heldring & Pierson N.V., racht 214, 1016 BS Amst

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER 24 JULY 1984

& Co Ltd. Zurich - Yel: 010 411 488 7111

JAPANESE COMPANY RESULTS

- 1	124112207121212	Year to Mar '84 Mer '83
- 1	Year to Mar '84 Mar '83	Revenues (bn) 464 386
- 1	Revenues (bn) 934 874	Pre-tax profits (bn) 12.02 6.10
- 1	Net profits (bn) 13.36 6.32	Net per ghare 9.49 3.54
- 1	Net per share	CONSOLIDATED
- 1	CORSOLIDATES	NIPPON EXPRESS
ı	BANK OF TOKYO	TRUCKING/EXPRESS DELIVERY
- 1	COMMERCIAL BANK	Year to Mar '84 Mar '83
- 1	Year to Mar '84 Mar '83	Revenues (bn) 972 965
	Pre-tax profits (bn) 75.36 57.25	Pre-tax profits (bn) 19.19 15.20
- 1	Net per share	Net per share
ı	CONSOLIDATED	CONSOLIDATED
ı		NIPPON LIGHT METAL
- 1	FANUC	ALUMINIUM
i	Year to Mar '84 Mar '83	Year to Mar '84 Mar '83
- 1	YY	Revenues (bn) 413 367
1	Rayanues (bn)	Pre-tex profits (bn) 2.68 119.72
ı	Net profits (bn) 16.79 16.24	Net profits (bn)
_	Net per share	CONSOLIDATED
		† Less
	DOWA MINING NON-FERROUS SMELTER	NIPPON SHIRPAN
- {		CONSUMER CREDIT
ļ	Year to Mar '84 Mar '83 Y Y	Year to Mar '84 Mer '83
. 1	Revenues (bn) 191 166 Pre-tex profits (bn) 3.25 0.65	Outstanding loans (bn) 2,126 1,810
he i	Net profits (bn)	Pre-tax profits (bn) 18.20 16.47 Net profits (bn) 8.87 7.30
- }	Net per share 9.96 5.25 CONSOLIDATED	Net per share 41.95 37.02
- }		CONSOLIDATED
ŀ	FUJITSU	NISSHO IWAL
ed I	COMPUTERS/COMPONENTS	TRADING HOUSE
al lac	Year to Mar '84 Mar '83	Year to Mar '84 Mar '83 Y Y
)	Boundance (hm) 1.210 957	Revenues (bn) 8,303 8,496
C	Pre-tax profits (bn) 105.15 72.22 Net profits (bn) 66.67 48.27	Pre-tex profits (bn) 13.65 16.09 Net profits (bn) 5.67 5.11
- 1	Net per share 59.41 46.14	Net per share
- [	CONSOLIDATED	CONSOLIDATED
- 1	FUJI ELECTRIC	OMRON TATEISHI ELECTRONICS
{	ELECTRIC MACHINERY	CONTROL EQUIPMENT
15 <u> </u>	Year to Mer '84 Mar '83	Year to Mar '84 Mar '83
- 1	Revenues (bn) 470 441	Revenues (bn)
:	Pre-tax profits (bn) 12.73 11.73 Net profits (bn) 5.48 5.03	Pre-tax profits (bn) 22.84 15.98 Not profits (bn) 9.95 5.80
985	Net per share	Net per share 61.84 36.31 CONSOLIDATED
- 1	CONSOLIDATED	CONSOLIDATED
- 1	HASEGAWA KOMUTEN	SHIONOGI PHARMACEUTICALS
<b>,</b>	CONSTRUCTION	
"	Year to May 84 May 83	Year to Mar '84 Mar '83 Y Y
	Revenues (bn)	Revenues (bn) 231 231 Pre-tax profits (bn) 24.17 26.0
	Net profits (bn) 5.05 8,82	Net profits (bn) 10.23 8.44
_	Net per share 17.78 34.58	Net per share
	PARENT COMPANY	}
	ISHIKAWAJIMA-HARIMA HI	SUMITOMO CORPORATION TRADING HOUSE
	MACHINERY/SHIPBUILDING	
•	Year to Mar '84 Mar '83	Year to Mer '84 Mer '83
	Y Y	Revenues (bn) 11,794 11,508 Pre-tax profits (bn) 50.85 38.99
	Revenues (bn)	Net profits (bn) 28.28 21.55
	Net profits (bn) 11.54 12.49	Nat per share
	Net per share	
	[[	TOKYO STEEL
	KURARAY TEXTILES	STEEL BEAMS AND BARS
	Year to Mar '84 Mar '83	Six months to May 84 May 83
_	! Y Y !	Revenues (bn) 82 71
=	Revenues (bn) 297 278	Pre-tax profits (bn) 1.9 10.1 Net profits (m) 826 183
[	Pre-tax profits (bn) 5.31 4.31 Net profits (bn) 1.35 1.50	Net per share 10.13 -
ŀ	Net per share 6.10 7.02	PARENT COMPANY
	CONSOLIDATED	† LOSS
. }	MAEDA CONSTRUCTION	
J	CIVIL ENGINEERING	TORAY INDUSTRIES SYNTHETIC FIBRES
ı	Six months to May 84 May 83	
- 1	Revenues (hn) 140 124	Year to Mar '84 Mar '83

U.S. \$50,000,000

These securities having been sold, this announcement appears as a matter of record only.

# The Metropolis of Tokyo

12%% Guaranteed Bonds due 1994

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

Japan

**IBJ International Limited** 

Goldman Sachs International Corp.

**Bank of Tokyo International Limited** Credit Suisse First Boston Limited Fuji International Finance Limited Morgan Guaranty Ltd

Swiss Bank Corporation International Limited

Banque Paribas Dresdner Bank Aktiengesellschaft Kleinwort, Benson Limited

S. G. Warburg & Co. Ltd.

Nomura International Limited

Yamaichi International (Europe) Limited

_	 		 	
		-		

<del></del>		NO	RTH AME	RICA	N C	UARTERL	YR	ESU	LTS	-	
AIR PRODUCTS & CHE	MCAL S					KIMBERLY-CLARK			SINGER		=
Industrial gases, cher	nicols		DONTAR Industrial chemicals,			Tissues, newsprint			Sowing machines, del	ence pro	1983
Roranue	1983-84 1 \$ 449m	\$ 409.7m	Second quarter	1984 CS 522.5m	1983 CS 450.2m	Second quarter	1994 \$ 891-2m	1983 S 826m	Reverse	\$ \$03.2m 15.3m	\$ 608.2m 5.8m
Not profits	38.2m 1.24	25.2m 0.84	Net profits	<b>23</b> m 1.17	7.8m 0.42	Net profits	58.9m 1.29	47m 1.05	Net per share Siz months	0.80 1,23bn	0.26 1,21bn
Revenus Net profits Not per share	1,31bn 108,9±1 3,52	1,21bn 79,1st 2,59	Net profits Net per share	1.03bn 46.9m 2.47	860.2m 8.5m 0.45	Net profits Net per share	1.79an 119.5m 2.63	1.64ba 99.5m 2.21	Resease	33.4m 1.76	8.9m 0.36
AMFAC Distribution, retailing			DUKS POWER Electric utility		<u>-</u>	KNIGHT-RIDOER NEW: Newspapers, TV, book			SOUTHWEST FOREST (	ND.	
Second quarter	1984	1983	Second quarter	1984	1983	Second quarter	1984	1983	Second quarter	1984 \$	1983
Revenue Net profits Net per share	601.7m 3.9m 0.24	567.8m 16.8m 10.48	Net per share	629.5m 101.3m 0.86	553.4m 96.9m 0.83	Net per share	419.4m 37.5m 0.58	388,3m 33m 0,49	Revenue	209.6m 5.6m 0.42	163.2m 187,000 10.15
Siz months Rovenue Not profits	1.18bn	1,08bn 15.2m	Twelve months Revenue	2.56bn 444.1m	2.28bn 380.5m	Six mostifie Revenue Net profits	810.1m 64.5m	707.3m 52.7m	Six months Revenue	384.4m 9m	283.5m †8.7m
Net per share †Loss	0.62	10.39	Net per share DUN OF BRADSTREET	3.84	3.32	Net per share LONE STAR ENDUSTRIE		0.79	Net per share,,,  Loss	0.62	11.06
ALLEGHENY INTL. Consumer products, I	hardware		Business information Second quarter	1984	1983	Second quarter	1984	1983	STERLING DRUG Drugs, household proc	lucts	
Second quarter Revenue	1984 \$ 600.2m	1983 \$ 587.6m	Revenue	\$ 405m 54.2m	3 335.643 45.8m	Revenue	\$ 279.9m 11.7m 0.51	\$ 242.5m †2.4m †0.60	Second quarter Revenue	1984 \$ 455.1m	1983 \$ 465.9m
Net profits	16.8m 0.50	7.4m †0.33	Net per share Six months Revenue	0.96 770.1m	0,81 649.9m	Six months Revenue	469.7m 3.4m	409.1m 124.8m	Net per share Six months	30,7m 0.51	28.7m 0.47 908m
Net profits Net per share	1.18bn 22.3m 0.1	1.16bn †8m †2.71	Net profits	"365m "6,47 from rede <sub>t</sub>	82.9m 1.47 ployment	Net per share †Loss	0.46	12.93	Revenue Net profits Net per share	903m 60.8m 1.00	56.5m 0.93
AVON PRODUCTS			EMHART			Computer software		4000	TEXACO CANADA Oli rofiner		
Second quarter	1984	1983	Machinery, hardware, Second quarter	1984 \$	1983 \$	Revenue	1984 \$ 32.5m 7.5m	1983 \$ 7.8m 1.7m	Second quarter Revenue	1984 C\$ 1,49bn	1983 CS 1.36bn
Revenue	\$16.3m 48.1m 0.56	\$ 751.8m 48.8m 0.56	Net profits	464.8m 22.2m 0,88	426.5 18m 0.72	Op. net promis Six months Revenue	0.48 60.9m	0.12 12.6m	Net profits	90m 0.72	75m 0.59
Net per shere	1.546n 77.7m	1.45bn 75.5m	Siz months Revenue Net profits	925.7 <i>m</i> 43.4m	847.2m 36.2m	Op. net profits Op. net per share	15,1m 0.95	2.2m 0.17	Revenue	3.17bn 209m 1.68	2.64bn 151m 1.20
Het per share	0.91	0.91	Net per share	1.73	1.45	LOUISIANA LAND & EX Oil and gas lands, refi			TEXTRON Aerospece, electronic	•	
Second quarter	1984	1983	Aerospace, industrial Second quarter		1983	Second quarter Revenue	1984 \$ 333.8m	1983 S 311m	Second quarter	1984 \$	1983
Revenue	\$ 189.3m 13.5m	153m 153m	Revenue	\$ 219.9m 7.3m	\$ 220,3m 5.6m	Net profits Net per share Six months	26.6m 0.86	24.3m 0.64	Net profits	810.8m 27.2m 0.74	745.4m 22.7m 0.62
Not per share	0.33 379.9m	0.25 318.2m	Net per share Six months Revenue	0.39 434.6m	0,30 419.4m	Revenue Net profits Net per share	51.3m 1.66	50.9m 1.34	Six months Reverue Net profits Not per share	1.59bn 53.7m 1.46	1.46bs
Net profits	27.2m 0.66	23.6m 0.56	Net per share	15.9m 0.84	8m 0.43	MACK TRUCKS Vehicles			TIGER INTERNATIONAL		
BLACK AND DECKER Power look			FIRST INTERSTATE BA Bank holding company			Second quarter	1984 S	1983	Air freight Second quarter	1984	1983
Third quarter 1	1 983-84 5 373m	982-83 5 288m	Second quarter Revenue	1984 \$ _	1983 5 -	Op. net profits	574.7m 20.1m 0.53	286.5m †13.6m †0.51	Revenue	\$ 338.7m 694,000	\$ 292.5m 128.9m
Net prohis	21m 0,43	317,000 0.1	Net profits Net per share Six months	67.4m 1.50	60. <del>\$m</del> 1.44	Siz months Revenue Op. net profits	1.01bn 31.6m	559.4m 130.5m	Net per share	0.03 656.8m 16.3m	12.96   570.9m
Revanue Net profits Net per share	1.65bn 70.9m 1.47	889ल 27.9क 0.66	Net profits Net per share	131.2m 2.92	118.8m 8.82	Op. net per share † Loss	0.71	11.13	Not per share 1 Loss	10.30	167.1m 15.98
SLUE BELL Clothing			FLORIDA POWER & LIC Electric utility	CHT THE		MARTIN MARIETTA Aerospece, aluminium materials	å buildir	79	TORONTO SUN PUBLIS Newspapera	DMIH	
Third quarter	1983-84 1	\$	Second quarter	1984	1983	Second quarter	1984	1983	Second quarter	1984 \$ 83.2m	1983 \$ 29.9m
Reverses Net profits Net per share	329.2m 13.2m 1,34	323.9m 15.2m 1.19	Net profits	967.Am 67.2m 0.97	816.3m 73.9m 1.17	Net profits Net per share	1.185a 74.1m 2.06	954m 57m 1.80	Net protits Net per share Six months	5.6m 0.67	2.6m 0.32
Nine months Revenue Op. net profits	858.2m 34,7m	892.6m 35.8m 2.81	Twelve month Revenue Net profits	3.6ba 312.7m 4.76	3.1bn 300m 5.06	Six months Revenue Net profits	2.24bn 99m	1.765n 70.8m	Revenue	157.6m 7m 0.84	57.9m 4,8m 0.59
Op. not per share BRUNSWICK	3.21		Net per share GAF	4.76		Net per share	2.70		TRANSAMERICA Financial services		
Marine, recreational p	1984	1963	Building materials  Fourth quarter	1984	1983	Gas distribution, energy Second quarter	1984	1983	Second quarter	1984 \$	1983
Revanue	\$ 388.5m 28.1m 1.32	\$ 319.6m <i>21.2m</i> 0.91	Revenue	5 191,3m 15,1m	5 184.1m 2.6m	Revenue	521.4m - 15m	\$ \$25.7m 8.6m	Net profits	1.37ba 51.9m 0.80	1.22bn 39.8m 0.62
Six monits Revonue	765.4m 51,1m	608.9m 30.8m	Net per share	0.99 361.2m 28.7m	0.13 347.7m 5.9m	Net per share	0,49 1.525n 53,8m	0,28 1,35bn 42,9m	Six months Revenue Net profits	2.6bn 113.1m	2.33bn 91.2m
Not per share	2.41	1.31	Net per share	1.87	0,30	Not per share	1.85	1.52	Net per share TRANSWORLD CORP.	1.74	1.43
Broadcasting, publish Second quarter		1983	GATX Reilcar leasing, shipp Second quarter	ing 1984	1983	Multibank holding co- Second quarter	1984	1993	Food services, botels Second quarter	1984	1983
Revenue	\$ 243.6m 39.3m	5 194m 32.5m	Revenue	\$ 226.2m 7.7m	\$ 217.6m 4.8m	Revenue	\$ 32.4m	\$ 34.1m	Op. net profits Op. net per share	\$ 504.2m 29.9m 0.82	\$ 464,2m 15,8m 0,34
Net per share Siz months Reverse	3.03 450.3m	2.41 364.1m	Net per share Six months Revenue	0.49 419.9m	0.39 411.7m	Net per shere Six mouths Revenue	1.01	1.12	Six months Revenue	967.7m 49.2m	890.9m 22.7m
Not per share	68.4m 5.10	53.6m 3.99	Net per share	18.9m 1.28	7.9m 0.65	Net per share	66.2m 2.08	69.9m 2.32	Op. net per share	1.32	0.86
COREUSTION ENGINE Industrial equipment			GILLETTE Rozors, tolictries, per			NORTHWEST INDUSTR	ring		Paper and board Second quarter	1984	1963
Second quarter Revenue	1984 \$ 745m	1983 \$ 770m	Second quarter	1984 S 573.8m	1983 \$ 574.5m	Second quarter Revenue	1984 \$ 496.2m	1983 \$ 402.4m	Reveaue	\$ 507.7m 51.3m	\$ 420.1m 31.2m
Net profits  Net per share  Six months	14.4m 0.44 1.39	26m 0.78 1.46	Net profits	43m 1.40 1.1bn	39.4m 1.29 1.1bn	Net profits	23,1m 1,12 944,1m	1.8m 0.05 737m	Net per share Six months Revenue	1.05 998.2m	0.64 815.1m
Revenue Net prohits Net per share	26.1m 0.79	47.9m 1.44	Net profits	78.2m 2.55	70.3m 2.31	Net per sharo	37.7m 1.82	3.2m 0.08	Net per share	93.5m 1_92	58m 1.19
COMMONWEALTH ED	ISON		HARRIS BANKCORP Benk holding compan	y		PEOPLE EXPRESS AIR Passonger Carrier			UNION PACIFIC Natural resources, rai		
Second quarter	1984 \$ 1,10bn	1983 S 993m	Second quarter	1984 \$	1983 S	Second quarter	1984 \$ 135.3m	1983 \$ 64.3m	Second quarter  Revenue	1984 \$ 2016a	1983 \$ 210bn
Not profits	166.2m 0.81	155.2m 0.82	Net profits Net per share Six months	9.3m 1.43	9m 1.36	Net profits	3.8m 0.15 243.6m	4.2m 0.24 116.1m	Net per share	128.4m 1.04 3.97bn	102.2m 0.82 4.25bn
Nei profils Net per chare	2.29bn 356.7m 1.78	2.025n 318.7m 1.73	Revenue Net profits Net per share	20.8 <sub>m</sub> 3.14	18m 2.73	Net profits	3.8m 0.15	6.3m 6.37	Net profits Net per share	229.7m 1.86	167.0m 1.35
COMPUTERVISION CAD/CAM systems			HOLIDAY INNS World's biggest hotel	business		PHILADELPHIA ELECT	RIC		UNIROYAL Third largest U.S. tyre	meker	
Second quarter	1984	1983 S	Second querter  Aevenue	1984 \$ 453.9 <sub>01</sub>	1983 \$ 396.6m	Second quarter Revenue	1984 \$ 703.2m	1993 \$ 572.1m	Second quarter	1984 \$ 614,6m	1983 \$ 545.8m
Cp. not profits  Op. net per share  Siz months	133.6m 10.9m 6.35	94.3m 8m 0.28	Net profits Net per share Six months	34.7m 0.94	38.9m 1.02	Net profits	108.1m 0.58	76.1m 0.44	Op. net profits Op. net per share Six months	30,2m 0,86	19.6m 0.63
Revenue Op. net profits Op. not per share	255.3m 21.6m 0.75	184.4m 15.8m 0.55	Revenue Net profits Net per share	856.4m 60.7es 7.63	745.8m 61.3m 1.61	Net profits	2,81bn 452m 2,62	2.59tyn 362.1 <sub>77</sub> 2.40	Op. net profits Op. net per share	1.15bn 47.3m 1.33	996.3bn 23.2m 0.72
COX COMMUNICATIO			IU INTERNATIONAL Trucking, weste hand			PRIME COMPUTER Digital computers			U.S. AIR Domectic airline		
Second quarter	1984 \$	1983 \$ 62m	Second quarter	1984 \$ 633.1m	1983 \$ \$29.9m	Second quarter	1984 \$ 161,4m	1983 \$ 121.9m	Second quarter Revenue	1984 \$ 429.1m	1983 \$ 364.8m
Not profits Not per shere	23.7m	21.4m 0.76	Op. net per share	11.8m 0.43	13.1m 0.52	Net profits	12.4m 0.27	6.4m 0.13	Net per share Six months	39m 1.61	28m 1.22
Six mentits Revenue Net profits	46m	108.9m 34.8m 1.23	Siz months Revenue Op. net profits Op. net per share	1.19bn 19.5m 0.71	1bn 13.7m 0.55	Net profits	307m 23m 0.48	242.4m 14.9m 0.31	Revenue Net profits Net per share	801.4m 57.6m 2.38	676.5m 26.1m 1.15
Net per shore				<u></u>		PFIZER Drugs			U.S. GYPSUM Largest U.S. gypsum p	reducer	
						Second quarter	1984 \$ 785.7m	1983 \$ 920.9m	Second quarter	1984 \$	1963
		ر لہ	B July 2	26th, 198	4	Net profits	118.1m 0.72	106.9m 0.65	Net profits	593.8m 58.31m 3.54	394.6m 15.99m 0.95
Die Erste			 iche Spar-Casse rian Bank	-Banl	k	Revenue  Net profits  Net per skare	1.90a 245.8m 1.49	1.835m 217,8m 1.33	Revenue	1.07tm 97.84m 5.92	741m 23.63m
∭			nan Bank Limma sahiri m 1919			ROLE Telecoms equipment			WASHINGTON POST Publishing		-1.41
] <u>                                     </u>			000,000	<b>.</b>		Fourth quarter	1984	1963	Second quarter	1984 \$	1983
Notice is I	nereby (	aiven o	te Notes Due Janua oursuant to the Te	ms an	id	Net profits	196.1m 11.8m 0.50	136.5m 9.8m 9.42	Net profits	258.1m 27.2m 1.94	224m 21.3m 1.50
Conditions	of the l	Notes ti	hat for the six mor	iths fro	m	Year Revenue	859.7m	500m	Six months Revenue	475.5m	420.5m

July 27th, 1984 to January 28th, 1985 the notes will carry an interest rate of 1211/16% per annum. On

January 28th, 1985 interest of US\$652.00 will be due

Agent Bank

ORION ROYAL BANK LIMITED

A member of The Royal Bank of Canada Group

per US\$10,000 Note against Coupon No. 2.

Walter Ellis looks at the leading Dutch aerospace group

# New models lift Fokker prospects

PLANS FOR two new passenger aircraft, neither of them revolutionary, have radically altered the prospects for Fokker, the Dutch aerospace group. An initial order has already

been received for eight of one of the new models, and participation in their production has been secured from Japan. rights issue in June was a sel!-

A consortium of Dutch banks. Nederland, the biggest commercial bank in the Netherlands, handled the issue which took shareholders' equity to Fl 153m, from F1 138m at the end of last

quarters alongside the Netherlands' main international airport, at Schiphol, will not produce its half-year result until
next month, but earnings are expected to be up on the F1 6.3m
for the first six months of 1983.

The two new aircraft are the
Fokker 100, a jet airliner based
on the existing F28, and the
Switzerland, is obviously im-

The issue was priced at F1 44 present important advances on can independent, U.S. Air, are the existing designs without attempting anything startlingly the Fokker 100 and he predicts attempting anything startlingly the Fokker 100 and he predicts attempting anything startlingly the Fokker 100 and he predicts attempting anything startlingly the Fokker 100 and he predicts attempting anything startlingly the Fokker 100 and he predicts attempting anything startlingly the Fokker 100 and he predicts attempting anything startlingly the Fokker 100 and he predicts attempting anything startlingly the Fokker 100 and he predicts attempting anything startlingly the Fokker 100 and he predicts attempting anything startlingly the Fokker 50 model before the end provide Fokker's main challenge into the next century, and the into the next century, and the startlingly the Fokker 100 and he predicts attempting anything startlingly the Fokker 100 and he predicts attempting anything startlingly the Fokker 50 model before the end provide Fokker's main challenge into the next century, and the startlingly the Fokker 100 and he predicts attempting anything startlingly the Fokker 100 and he predicts attempting anything startlingly the Fokker 50 model before the end provide Fokker's main challenge into the next century, and the startlingly the Fokker 100 and he predicts attempting anything startlingly the Fokker 100 and he predicts attempting anything startlingly the Fokker 100 and he predicts attempting anything startlingly the Fokker 50 model before the end provide Fokker's main challenge in the startlingly attempting anything startlingly the Fokker 100 and he predicts attempting anything startlingly attempting anything star

into the next century, and the steady demand for Fokker shares this year shows that the Dutch market is prepared to react favourably to a well-presented programme for growth.

on the existing F28, and the Switzerland, is obviously imturbo-propelled 50, developed pressed by what has been proport of the F-27 proplet. The posed. Early this month it F-100 model is intended for ordered eight of the F-100 air-

responsible for a deal concluded a few days ago with Fuji Heavy

54.2.52#/

A model of the F-100 designed for short-to-medium haul operations

Industries of Japan, under which the Japanese concern will produce tail components for the F-50. He and a top management team visited Tokyo in February in a bid to secure participation in their new ventures that would not only help keep down development costs but would increase the likelihood of purchases by Japanese airlines. Talks were held with All Nippon and Toa, the principal domestic airlines, and Mr Swarttouw plans a return visit in the authority.

in the autumn.

At the same time, sales have continued of the hugely successful F-27 and the F-28. Just last month, Piedmont Airlines of North Carolina exercised its ontion to buy another eight F-28s to add to its existing fleet of 12. The F-27 remains a steady seller, particularly these days in underdeveloped countries. F-28 will stay in production, at least for a time, after the arrival of their successors.

Earlier this month, Midstate Airlines of Wisconsin, bought two stockpiled F-27 MR 500s. for delivery before the end of August. Sales in 1933 proved sluggish for much of the year, and there was a build-up of completed aircraft. A final flourish in the last quarter craft, providing a launch con-tract worth Fl 500m. In addihelped deplete this store, and sporadic sales since have begun tion, it has taken out options on to clear the backlog.

The Fokker workforce fell by

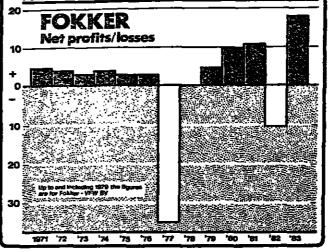
eraft for the Dutch and Norwegian airforces, under licence from General Dynamics of the U.S., has proved another money. spinner for Fokker and has enabled the group to give a substantial part of its 8,500-strong workforce experience of highly advanced military technology.

In 1983, Fokker recovered to a net profit of Fi 18m following year, if another good result is achieved, which seems highly likely, half of any amount above FI 10m must go to VFW of West Germany, with which Fokker was merged until 1981. This arrangement will continue until

Financing for the Fokker 100 and Fokker 50 projects is being provided largely by the Dutch state, which in March agreed to make long-term loans totalling F1 800m. The decision of the Government to come up with funds on such a scale was a brave one, since the market for new aircraft was uncertain.

The Swissair order and the Fuji contract have given the twin developments a flying start, and further orders this year would set the seal on what appear to be aircraft with con-siderable sales potential.

Fokker will equip both air-craft with the latest in avionics. light, composite materials, advanced soundproofing and airconditioning and engines Rolls Royce and Pratt and Whit-ney. The Fokker 100 will be powered by two Rolls-Royce Tay engines, while the Fokker 50 is to be equipped with twin P and W 124, six-bladed propellers.



### out that the aircraft are genuinely new, though the preout that the aircraft are energetic chairman of Fokker. 1,400 last year as part of a pro-genuinely new, though the pre-dominant view is that they re- of Scandinavia and the Ameri- Fokker 50 and 100 projects are

a further six.
Mr Frans Swarttouw,

cially troubled West Coast selling one computer line,
manufacturer of IBM-compatible Since then IBM has cut its founder and chairman, Mr Charles Kappenman, had

short-to-medium haul opera-tions, with the F-50 serving short routes. Each will have

Fokker is at pains to point

1983

\$ 254.7m 29.4m 0.61

306.8m 32.9m 0.68

\$ 507.7m 28.8m 1.22

puters and Eagle, which is also being sued by a group of share-

personal computers, said that prices of its own personal comparts it had purchased its founder and chairman. Mr puters and Eagle, which is also Mr Kappenman's resignation

Eagle Computer chairman quits Gary Rappenman was rejoining the board and that Mr Ronald Mickwee, president and chief executive, would take over as BY PAUL TAYLOR IN NEW YORK

EAGLE COMPUTER, the financially troubled West Coast selling one computer line.

Since they was added that Mr Sam Goodman, forunsecured debt after failing last executive of a privately-held San been appointed chief financial officer and elected to the board. being sued by a group of share- comes just a month after the In a related announcement holders charging the company struggling computer maker re- Eagle said it is not yet ready Mr Kapperman's resignation is the latest blow for Eagle whose recent troubles began in March when IBM sued the company over allegations that Eagle infringed certain copyrights. A Federal judge subuit. 85 per cent of the total Eagle also revealed that Mr unsecured debt.

### **Summary Financial Statement** as of March 31, 1984



### **Balance Sheet**

Assets	(in million of <b>l</b>	.ux. Francs)	Liabilities
Liquid Assets  - Cash, Balances on Postal Cheque Avand with Central Banks	6.895	Liabilities to Banks at sight (incl. those maturing within one month) Liabilities to Banks for agreed periods	164.717
<ul> <li>Balances with Banks at sight (incl. th maturing within one month)</li> </ul>	ose 68.489	of more than one month Current Accounts and Deposits	175.898
Balances with Banks for agreed periods of more than one month Bills discounted	121.766 8.342	<ul> <li>Current Accounts (incl. deposits maturing within one month)</li> <li>Deposits (agreed periods of more</li> </ul>	42.498
Other Advances Securities	161.052 68.821	than one month) Miscellaneous	35.786 11.411
Miscellaneous Fixed Assets	8.993 12.950	Subordinated Loan Capital and Reserves	2.753
		Provisions for Contingencies and Depreciation	12.075
		Balance brought forward	12.169 1
	457.308		457.308

### Drofit and I are Account

Expenditure			Revenue
Interest and Commissions General Expenses Provisions for Contingencies Depreciation Other Expenses	28.628 742 5.320 32 72	Interest and Commissions Other Income Release of Provisions for Contingencies and Depreciation	29.575 4.848 371
	34.794		34.794

The itemized Balance Sheet and Profit and Loss Account will be published in the "Memorial - Recueil Special des Sociétés et Associations du Grand-Duché de Luxembourg". For your copy of the Annual Report in English, German and

Compagnie Luxembourgeoise de la Dresdner Bank AG - Dresdner Bank International - 26, rue du Marché-aux-Compagnie Luxembourgeoise de la Dresulte Salin NO - Brookie Salin International - 20, rue ou marche-aux-Herbes, P.O. Box 355, L-2013 Luxembourg, Telephone 47 601, Telex 2558 DRINT LU (all departments), Telephone 42 81 6, Telex 2302 DRIFX LU (Euromoney/Foreign Exchange/Precious Metals/Securities); Cable: Bankcompanie

Affiliations: Dresdner Bank (Schweiz) AG, P.O. Box 630, CH-8034 Zurich, Telephone 25 19 10 0, Telex 81 57 87, P.O. Box 385, CH-1211 Geneva, Telephone 32 54 54, Telex 28 90 77. Dresdner Forfaitierungs Aktiengesellschaft, P.O. Box 630, CH-8034 Zurich, Telephone 69 41 41, Telex 53 728 DREFA CH.

Compagnie Luxembourgeoise de la Dresdner Bank AG

Dresdner Bank International

### TECHNOLOGY

PEUGEOT REVEALS ITS BATTERY POWERED CAR

# er prospeg Electric heart within a classic body

BY PAUL BETTS IN PARIS

IT COULD be any other car. From the outside, parked in the street, the new Peugeot "205" electric car looks just like any model—petrol driven or diesel —of the private French car group's commercially successful super mini.

"This was the essential idea: to build an electric car around a conventional mass produced a conventional mass produced vehicle without modifying the shape, body, interior and overall look of the original in any way," explains M Claude Peyrière, the head of Peugeot's electric car research and development term

development team.
The new electric super mini was unveiled at the end of last month. M Peyrière believes Peugeot has beaten the other major car manufacturers in coming out first with an electric car which maintains all the characteristics of a classic

reparateeristics of a classic vehicle except under its bonnet.

Apart from making its electric car look the same as the other models in the "205" range, Peugeot has also sought to give its experimental car the cert of performance not usually sort of performance not usually associated with electric vehicles. "We wanted the car to have good acceleration, a top speed of 100 kilometres an hour and the ability to travel at least 100 kilometres without recharging." M Peyrière said.

"It is a costly car to produce and we look at it as a research vehicle"

To achieve these overall aims, Peugeot worked on the devel-opment of a nickel-iron battery with SAFT, a subsidiary of the nationalised French CGE elec-tronics conglomerate. Research tronics conglomerate. Research work on the battery started more than five years ago. Peugeot and SAFT eventually were able to produce a battery which gave twice as much power as a standard lead battery the same size and weight.

This was crucial, explains M Peyrière, to enable all the batteries to fit under the "205" bonnet in the place where the

bonnet in the place where the conventional engine normally sits. The Peugeot electric prototype has 12 nickel-iron batteries whose life is also double those of standard lead batteries. These batteries have a life of more than 200,000 kilometres and give the car a maximum range of 140 kilometres before recharging. M Peyrière acknow-

RPEUGEOT electric car Peugeot has retained the classic car look but the 205 has an electric motor to replace the conventional petrol engine

cess, like that for other electric 75,000 electric utility vehicles vehicles, remains long, taking by the end of the decade, M between 8 to 10 hours if the Fries says Peugeot has adopted a "pragmatic" approach to the problem. batteries are completely flat.

The electric engine and controls had to be compact to fit in the bonnet under the 12 batteries. Peugeot devised an entirely electronic control system, making a gearbox unnecessary. The car only has two control and another the broke and the Peugeot identified the French public administration as the most promising market for a small electric car. Because of their limited range, electric cars are essentially an urban trol pedals: the brake and the accelerator. The engine itself, which Peugeot bought from Leroy-Somer, the French elecvehicle.

The public administration in France buys an average of 25,000-30,000 small saloon cars a year representing an attrac-tive market for a small electric

"But by the time you look at this public sector fleet mar-ket more closely and compare cost, performance and applica-tions between classic vehicles and electric cars, you are left with no more than 100 cars," explains M Fries.

Under the circumstances, the

development of the electric super mini no longer rests with Peugeot alone. "We have shown what we can do. It is now up to what we can do. It is now up to the government to say whether it wants to continue with the development of this product. We are ready to continue but

for each car involve a total cost of between FFr 18,000-FFr 20,000 or the equivalent of not alone," said M Peyrière. Although the French elec-tric car industry association has published estimates of 100,000 M Laurent Fabius, the new edges that the recharging pro- electric passenger cars and socialist prime minister and

the industry minister in the previous government, has already formally asked the tions authority (PTT) and the

opportunities for its new elec-tric car concept. The "205" principle of not changing any of the essential characteristics of a classic car can clearly be applied to any other model or commercial vehicle. Peugeot has already "electrified" a minibus and light van with nickel-iron batteries.

M Pevrière believes that no major car manufacturer could risk launching on a major commercial scale an electric vehicle at this stage. But he also believes that only a major car producer can eventually develop such a car on a large scale taking advantage of his group's large production

"I don't think a computer manufacturer can really do i -that is to produce a classic car which is electrified," he remarked referring to Sir Clive Sinclair's recent entry into the SEMICONDUCTOR DESIGN CENTRE

## PA offers chip service

BY ELAINE WILLIAMS

PA TECHNOLOGY, part of the semi-custom chips in quantities PA consultant group, is to spend up to 1,000 units. £3.5m on a semiconductor chip design centre which can produce small prototype batches of electronic circuits.

tronic circuits.

The company will offer a service to industry in which customers can make electronic tomers can make electronic from a series of basic director of the service company. puter memory. It is PA Technology's first venture of this

The centre, already nearing completion at the company's existing site in Cambridge, will offer a fast service for both out-

side customers and companies within the PA group. PA Technology has invested more than flm with the rest of the finance coming from five institutional investors. The company hopes that the Department of Trade and Industry will

also provide financial support.
PA Technology has been planning this project for more than two years under the codename

Mr Edge said that the centre

would be one of the first to use commercially electron beam technology for writing patterns

He experience in silicon chip making technology has covered the breadth of metal oxide semi-conductor and bipolar processes for applications in general pur-pose microchips to more advanced military circuits.

Dr Catalano has worked with General Electric in the U.S. and Racal in the UK. He stressed that PA Technology was going to offer potential customers a very broad range of processes and technologies.

The centre itself will have

about one dozen design ter-minals connected to a large VAX also provide financial support.

PA Technology has been planning this project for more than two years under the codename Cryptic. The Cambridge facility will provide the full range of design, wafer processing, test design system linked to the electronic circuits, and produce all the production details. The computer aided design, wafer processing, test design system linked to the electronic circuits, and produce all the production details. The computer aided design, wafer processing, test design system linked to the electronic circuits, and produce all the production details. of customers.

Mr Gordon Edge, PA Technology's chief executive, commented that the venture is

mented that the venture is one of the first in Europe to provide all the other parts of the silicon an independent chip design chip making process such as the service. PA Technology has machines for laying down service. PA Technology has machines for laying down already received the support of insulating layers between the two major UK and U.S. high active areas of each circuit, test-volume chip manufacturers to use these companies' chip processing technologies. PA does not studied future export opportunities for its new electric than already received the support of insulating layers between the active areas of each circuit, test-volume chip manufacturers to use these companies' chip processing technologies. PA does not studied future export opportunities for its new electric than already received the support of insulating layers between the active areas of each circuit, test-volume chip manufacturers to use these companies' chip processing technologies. PA does not studied future export opportunities for its new electric than already received the support of insulating layers between the support of two major UK and U.S. high active areas of each circuit, test-volume chip manufacturers to use these companies' chip processing technologies. PA does not studied future export opportunities for its new electric than already received the support of insulating layers between the already received the support of insulating layers between the already received the support of two major UK and U.S. high active areas of each circuit, test-volume chip manufacturers to use these companies' chip processing technologies. PA does not studied future export opportunities for its new electric than already received the support of insulating layers between the already received the support of insulating layers between the already received the support of insulating layers of each circuit, test-volume chip manufacturers to use these companies' chip processing the processing that the support of t

Also the centre will provide all the necessary details so that a customer can then go to a major semiconductor maker to have volume quantities of each

EDITED BY ALAN CANE

chip made. Large companies or organisa tions which will become regular users of the system will be able to link into the design centre over the telecommunications network, Mr Bob Whelan, who will head up the new business unit, said.

The basic design facilities has now been operating for eight weeks though fabrication of silicon chips is not likely to start before the first part of next year. Over the next two years the centre will employ up to 45 engineers and designers.

About one third of PA Tech-nology's business will come from other companies within the group.

Several companies in the UK offer semi-custom circuit design facilities such as Plessey Inmos and Ferranti. Mr Whelan said that customers were then fied to those companies processes.
With PA's Cryptic centre, the
customer was free to chose from a variety of different vendors'

PA Technology has plans to build a second Cryptic centre in the U.S. with the same scale of investment. Mr Whelan said that he foresaw the greatest business opportunity in the design of proprietry circuits in special applications. An example could be in the design of washing machine controller to give a feature unique to that

Contract Research & **Development-**Contact IRD

International Research & Development Co Ltd Fossway, Newcastle upon Tyne NE6 2YD

Graphics

### **Publishing** work station

An IBM personal computer is part of a publishing system for combining graphics and text. The unit offered by Concept Technologies of Portland, Oregon, in the U.S. allows users to lay out pages of graphics and text in different formats. ent formats.

The personal computer/XT is not connected to a main-frame computer but links into a specially designed graphics circuit board developed by Concept. Each screen of data is made up of 720 horizontal points by 325 vertical ones The hasic system comprises

the graphics subsystem, a mouse, disk-based software at a cost of U.S.\$2,195. More details from the company on (0101) 503 684 3314.

Another converter of the U.S.\$2,195. Another converter of the U.S.\$2. IBM PC is the Micro Tech-nology group which has turned the machine into 2 controller that can support up

to nine computer devices.
This includes five printers and four personal computers acting as display stations. More details from the Micro Technology in Tunbridge

July, 1984

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Wardley London Limited

problems to anyone who has operated a filter-coffee machine

separated from liquid.

The answer, according to Dr Richard Wakeman of Exeter University's chemical engineer-ing department, is to try electrical filtration. Two electrodes trical charge, the flow rate in the apparatus will, so Dr Wake-in the mean of the separated from steel mesh) can be separated from street mesh from

EXETER UNIVERSITY IS DEVELOPING TECHNIQUES FOR PURIFICATION

Electric filters purify pharmaceuticals

tric engine producer, gives the car a top speed of 100 km/h.

Despite these technological developments that have en-

costly car to produce and we look at it at present as a research vehicle," said M

Peyrière. The batteries alone

The filter medium, whether it is made of cloth or paper, becomes clogged, rapidly slowing the rate at which solid is separated from liquid.

In a test rig about 3 metres tall that Dr Wakeman has built at Exeter, the electrodes (made from steel mesh) can be separated from liquid.

Solids.

Engineers could also apply tall that Dr Wakeman has built at Exeter, the electrodes (made from slurries in which separated from liquid.

PRODUCTION IN pharma- are placed either side of the centical plants could speed up filter medium—which in industrial plants could be a layer of electrical filtration under development of Exeter University.

The providing on the charge side of the man hopes, keep virtually constant over a long period at about 800 litres/hour. With conventional filter techniques, the flow would slow down constant over a long period at about 800 litres/hour. With conventional filter techniques, the flow would slow down constant over a long period at about 800 litres/hour. With conventional filter techniques, the flow would slow down constant over a long period at about 800 litres/hour. With conventional filter techniques, the flow would slow down constant over a long period at about 800 litres/hour. With conventional filter techniques, and the flow would slow down constant over a long period at about 800 litres/hour. With conventional filter techniques, and the flow would slow down constant over a long period at about 800 litres/hour. With conventional filter techniques, and the flow would slow down constant over a long period at about 800 litres/hour. With conventional filter techniques, the flow would slow down constant over a long period at about 800 litres/hour.

n the home.

The filter medium, whether is made of clath or machine to the containing both liquids and stops a cake are separated from an emulsion of the containing both liquids and solids.

The technique is employed in only a limited way in the chemical industry, says Dr Wakeman, largely because the principles that underly the process are poorly understood. Chemical plants that filter large volumes of liquid mixtures to obtain important solid substances suffer similar problems to anyone who has operated a filter-coffee machine substances of them upward and stops a cake operated a filter-coffee machine substances of the operated and stops a cake operated a filter-coffee machine substances of the operated a filter-coffee machine substances of the operated and stops a cake operated a filter-coffee machine substances of the operated and stops a cake operated a filter-coffee machine substances operated and stops a cake operated a filter-coffee machine substances operated from an emulsion operated a filter-coffee machine substances operated from a filter-coffee machine substances operated from an emulsion operated a filter-coffee machine substances operated a filter Dr Wakeman's work

financed by a grant of about £35,000 from the Science and Engineering Research Council Though industrial concerns are Dr Wakeman hopes to interes companies such as ICI and Unilever in the results of his

New Issues

## **Federal Farm Credit Banks Consolidated** Systemwide Bonds

11.45% \$1,475,000,000 CUSIP NO. 313311 LH 3 DUE FEBRUARY 1, 1985

11.75% \$865,000,000 CUSIP NO. 313311 LN 0 **DUE MAY 1, 1985** Interest on above issues payable at maturity

Dated August 1, 1984

**Price 100%** 

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Bonds are Available in Book-Entry Form Only.

## Federal Farm Credit Banks **Funding Corporation**

President This announcement appears as a matter of record only.

90 William Street, New York, N.Y. 10038 Peter J. Carney

Bespak tops £2m and

looks to 'substantial

figures reflect the extent of effort and expenditure devoted to the preparation "for a further substantial leap forward" in sales and pre-tax profits in the 1984-85 year.

Earnings per 10p share fell from 18.70 to 12.70 after tax up from \$50,000 to \$755,000\$. The dividend is lifted to 3.75p with a final payment of 2.25p — last year's single distribution was 2p. Sales were largely in line with the directors' budgeted performance, with the exception of fire extinguishers to the U.S.

They add, however, that the scale of developments in the catheter valve market had not been envisaged and because of the expansion available here, the company is spending a large amount on tooling and equipment with the intention of establishing itself as the number one suppler worldwide.

After the tax charge, extra-

The Jaguar flotation price has

been fixed at 165p a share

valuing the prestigious car

manufacturer at a shade under

£300m via a straightforward

offer for sale. The Lex column reviews this novel method of privatisation. Dee Corporation has produced a strong jump in pre-tax profits helped by substantial further progress towards a major stratefural reorganisation. The column then turns its telescope onto the Japanese market and

leap' in 1984/85

SECOND-HALF profits of Bespak, aerosol valve manufacturer, dipped from £1.12m to £1.06m but for the full year ended April 27 1984 the taxable surplus amounted to £2.11m, compared with a previous £1.8m.

Turnover advanced from £8.7m to £10.25m over the 12 months.

The directors say that results show a useful improvement over

last year, but they cannot in

figures reflect the extent of effort and expenditure devoted

293.9

23.3p 77.0p

16.4p 62.0p

\* Earlier years adjusted for any changes in issued share capital.

Over the 12 months to April 28 1994 the group notched up a 66.7 per cent increase in taxable profits to £28.31m. This was almost entirely due to its supertrebled trading profits of £24.76m against the £8.45m attained in the previous 53 week period.
Elsewhere, Dee's hypermarkets contributed £1.38m more

at £5.41m but cash and carry operations suffered a decline from £4.24m to £1.44m. Spanish activities added £845.000, against £755.000 to the result

Total group turnover amounted to £1.39bn, an increase of £477m which was also mostly accounted for by supermarkets. The taxable result was struck after interest charges of £2.76m (£33,000). Dee is recommending a split of its share capital on the basis of four-for-one and a final divi-

retailing group, has comfortably directors say that Gateway had As stated last year, Dee are improving in all categories Gateshead.

Surpassed teh record profit of a successful year by any stan-accepted that in the short term and at present are growing at When of \$16.99m achieved in 1982-83 and dards even though the past year profits may be depressed in the above the average rate. 1986 the Market of the state of the s is currently on target for further growth this year.

Over the 12 months to April

dards even though the past year profits may be depressed in the above the average rate.

Carrefour's trading the past year profits may be depressed in the above the average rate.

Carrefour's trading the past year profits may be depressed in the above the average rate.

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Carrefour's trading the past year profits may be depressed in the above the average rate.

NINE YEAR RECORD IN BRIEF

Gateway's success in merchan-dising fresh foods and groceries year and profits were con-is being introduced to the Well-worth retail operation. was made at the start of the tiveness, quality and presentation. Year and profits were con-year and profits were con-sequently well down. But the remain a separate trading operation remained profitable in company, co-operation with

5.1 7.6 10.2 19.6p 17.6p 22.6p 87.0p 108.0p 117.0p

Carrefour's trading performand consequently transition.

The purchase of Key Markets and its rapid integration with Gateway Foodmarkets and Dee Supermarkets has produced a "very vibrant" supermarket chain of 342 stores.

The 15 per cent decline ance was the best achieved to in sales at the previous year-end was reversed and sales for the were 34 per cent above the previous year increased marginally. Supermarket confiscient to offset the 3 per cent competition which improvement in price competitive.

(£m)

PROFITS of the London Investment Trust fell back over the 12 months ended March 1984,

the 12 months ended March 1984, but the directors say the setback arose in the UK commodity division and that the full results do not reflect the underlying strength of the group.

They point out that in the other two main divisions (property investment and property dealing) profits were higher. The U.S. operations continued their "excellent" growth record.

continued growth record.
Group pre-tax profits for the year fell by £0.4m to £2.04m
Table account of an

after taking account of an exceptional provision of £1.15m.

the provision of £1.15m.
The provision was made by the E. Bailey Commodities subsidiary against possible losses following the collapse of a third party broker in November 1983, which subsequently went into liquidation.

A thorough review of the management of E. Bailey was completed by the appointment

completed by the appointment of a new managing director on July 1.

Bailey's business suffered over this period through major management changes and the company incurred a loss before

exceptional items during the

26th July, 1984

BY KENNETH MARSTON, MINING EDITOR

ONE of the mining worlds' unrepentant optimists — where would it be without them?—Mr this year's second quarter earnings of the big U.S. Amax diversified natural resources group, can claim comfort from his company's second quarter results which show net earnings of \$9.8m (£7.4m) or 6 cents per share.

They follow a March quarter net profit—the first for two years tax credit of \$7.7m and a \$4m gain on the sale of coal propreties. Net earnings for the first half of this year are thus brought to \$18m, or 10 cents per characteristics.

So far, so good. It must be understood that, as Amax admits, this year's second quarter earnings include a \$20.7m pre-tax gain from the sale of the company's U.S. oil and gas reserves to Britoil and an extraordinary items are excluded. Amax has not managed to earn a profit in the current year, but it has come close to doing so and, indeed, has fared much better that in the same period of 1983.

This represents something of an achievement when it is realised that U.S. companies, unlike their overseas counter-

brought to \$18m, or 10 cents per unlike their overseas countershare, compared with a net loss of \$69.9m in the same period of rate advantage when it comes to selling products at U.S. dollar

(£m)

(Em)

leave LIT £400,000 down

(£m)

950.6 1,019.3 1,038.7

centre in the UK with more than 750,000 sq ft of undercover shap-ing and 4,000 free car parking

The superstore will offer customers one-stop shopping with extensive ranges of with extensive ranges of groceries, fresh foods, wines and spirits, clothing and footwear and household goods together with a garden centre and a petrol station plus long opening hours. It will open by Easter 1986 and the company expects to create employment for up to 400

When completed in October

1986 the MetroCentre will be the largest out-of-town shopping

The MetroCentre, as part of the Tyneside Commercial Park, will eventually create up to 3,000 job opportunities.

Dee's successful investment in Dee's successful investment in Key Markets and the advanced stage of that company's integration into Gateway, together with a growing confidence in the recovery of profitability in Linfood Cash and Carry, combined to provide a strong platform by the year end from which to consider further acquisitions.

A bid for Booker McConnell was subsequently launched, but this move was referred to the Monopolies and Mergers Com-mission. While it believes it has a strong case. Dee has indicated that it will not necessarily renew its bid if the Commission gives clearance.

consider the underlying business

to be soundly based and expect Bailey to contribute to group profits in the current year.

per 5p share emerged at 1.74p, compared with 2.79p.

An increased final dividend of 0.658p (0.6055p) lifts the total from 0.98p to 1.064p net. The directors tell shareholders

that the group has a strong balance sheet with considerable

cash resources following the acquisition of British Industries and General Investment Trust

and they see the current year as one of expansion.

A number of possible acqui-sitions are under review

In the U.S., excellent progress

continues to be achieved. Record

MINING NEWS

Special items helping Amax on

the long haul to full recovery

Group turnover for 1983-84 xpanded from £10.97m to £15.1m. After a lower tax charge of £718,000 (£1.03m) earnings

# **Phoenix Timber** in the black

FOLLOWING a return to profit in the first six months Phoenix Timber Group has turned in a pre-tax figure of £938,000 for the year to March 31 1984, compared with a loss of £955,000.

confident that the group is well placed to continue progress. The directors are recommend

Turnover expanded from f43.59m to f48m which consisted of f43.72m (£37.29m) from continuing businesses and of f4.25m (£6.3m) from businesses discontinued or sold. Manufacturing and merchanting now acount for more than 50 per cent of group

At the halfway stage pre-tax profits came to £527,000 (losses £596,000).

The industrial division traded

"very profitably." although timber framed construction has been affected by adverse

been affected by auverse publicity.

The pre-tax profit was struck after interest payable of £1.82m (£1.85m). There was a tax charge of £132 000 (£1,000).

After providing for the proposed ordinary dividend, the directors say funds attributable to ordinary shareholders had to ordinary shareholders had increased at March 31 to £6.09m. representing 204p (187p) per

Phoenix has at last lived up to its name, rising to its first profit since 1980, lifted by the upswing in demand in the construction industry in the past year. But the company has emerged from the ashes of recession only by closures and disposals which culminated this year in the sale of its Yorkshire businesses, leaving it to concentrate on its home base in the South-East. home base in the South-East. Like other timber companies Phoenix is trying to switch the proportion of business in import-ing, still 50 per cent, by expanding, still 50 per cent, by expanding its manufacturing and merchanting activities. Manufacturing is profitable, but the three merchanting outlets, two of which were opened in 1982-83, have yet to break even. The group's room for manouevre is limited by the weight of its horrowings runging at 150 per horrowings, running at 150 per cent of shareholders' funds, a burden which will be all the heavier after the recent increase in interest rates. Phoenix then is not in the best condition to

levels of turnover and profits were experienced and current indications are that these will Efforts in the 1984-85 year face any future downturn on the building industry or in international timber prices. But the

prices which are worth more in terms of the other lower world

Furthermore, the U.S. com-panies have to live with high domestic interest rates which, in the case of Amax, resulted in

interest charges of as much as

have been concentrated on expanding the group's presence on the Chicago Mercantile Exchange and on developing commercial business, particularly share price, up 8p to 92p, trading on a historic p/e of under five, in financial contracts, on both makes only modest demands on directors the main exchanges in Chicago.

# £936,000

Mr D. S. Cook, chairman, is

ing a final of 2.5p, making a total of 4p—dividends were resumed at the interim stage. Full year earnings per share are shown as 26.8p (losses 33.5p).

more than 50 per cent of group

ordinary share.

comment

amount on tooling and equipment with the intention of establishing itself as the number one supplier worldwide.

After the tax charge, extraordinary debits, £123,000 (£240,000) and dividends of ran into delivery problems last £402,000 (£210,000), the amount retained was £828,000 against £1.46m.

On a current cost basis the pre-tax figure is reduced to £1.84m (£1.55m).

Comment

Bespak's pre-tax profits rose by 17 per cent in line with expectationt but a quantum leap in its tax rate to 36 per cent left earnings per share down 4p to 12.7p. Roughly a quarter of the market. Further ahead, length ya quarter of the market for exinguisher which along with fire extinguisher helps to the enlarged tax bill arises from deferred tax relating to the Budget changes on capital allowances, implying a new underlying tax rate of 26 per cent. That should allow earnings to

Granville & Co. Limited Member of NASDIM 27/28 Lovat Lane London EC3R SEB Over-the-Counter Market

6.0 9.0 35.3 9.6 4.3 15.0 3.8 20.0 5.7 1.3 6.8 17.1

**Public Works Loan Board rates** Effective July 25

interest charges of as much as \$52.3m in the latest quarter.

Amax said that although prices for some metals remained low, the company enjoyed increased productivity and a stronger demand for most of its products with first half sales rising to \$1.3bn from \$1.2bn a year ago.

The company is moving in the right direction, especially with its success in reducing debt, but its success in reducing debt, but it still appears to be facing a slow haul to full recovery and Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

# Dee is recommended of its share capital on the basis of four-for-one and a final dividend of 3p on the new shares—equivalent to 12p on the old shares and a total dividend for the year of 19p (16p). Earnigs per 25p share rose from 25,8p to 41,5p and the net asset value, excluding goodwill, at the year end stood at 191,4p (135,6p). Tax took £1,26m (£4,16m). extraordinary debits amounted to £2,33m (£1,137m), leaving an attributable profit of £21,72m (£11,18m). There were no minorities (£271,000). Define the progressively and the net as been well received. Sales have increased by more than doubled profits. The major refit at the Lisburn store as a test of this policy has been well received. Sales have increased by more than doubled profits. The company points out that carry has never been better managed nor so competitive. In spite of certain depots remaining very difficult the overall performance of cult the overall performance of the fundamental and costly improved and sales in the cumpany has significantly improved and sales in the current year are averaging 20 per cent above those of the part of the MetroCentre at the Lisburn store as a test of this policy has been well received. Sales that, it taken below the line, would have more than doubled profits. The ompany points out that carry has been better managed nor so competitive. In spite of certain depots remaining very difficult the overall performance of cult the overall performance of the company has significantly improved and sales in the current year are averaging 20 per cent above those of the profit is that, it taken below the line, would have more than doubled profits. The future of Carrefour strengths of each operation. The future of Carrefour taken below the line, would have more than doubled profits. The future of carrefour strengths of each operation. The future of carrefour taken below the line, would have more than doubled profits. The future of carrefour taken below the line, would have more than doubled profits. The company points ou Thomas Jourdan ahead to £0.3m UK commodity activities

the directors, with pre-tax profits moved up from £286,000 to ahead by 33 per cent and turnover by 20 per cent for the six mouths to the end of June 1984. Pre-tax profits of this investment holding company rose from £236,000 to £314,000 on turnover up from £2.96m to £3.56m. The net interim dividend has been held at 1.75p. In the last full year a total of 5.775p was paid.

Haif-time earnings per 10p share rose from 2.98p to 3.59p.

As previously announced the company of the profits of £14,000 this time and interest costs of £44,000, down from £50,000.

Comment

The modest increase in royalties from Mary Quant contracts in which Thomas Jourdan has a 44 per cent stake, has been achieved against a declining worldwide cosmetics market The consumer.

As previously announced the

NEW ISSUE

Net assets per share

per cent stake, has been achieved against a declining worldwide cosmetics market. The consumer company has agreed to acquire products companies have fared Squires (Copper) and the directors add that the company is McNair reports a good start to actively pursuing further acquisities.

ther acquisitions following the recent purchase of Squires. The range of possibilities is wide, as the only criteria is that new business should be in the consumer products area with similar out-lets to Jourdan's existing products which range from fireplace surrounds sold through builders' merchants to prams and trouser presses sold through department stores including Harrods and John Lewis. The company should Join Lewis. The company should see further improvement in trading in the normally better second half and pre-tax profits could reach £850,000 which on a 45 per cent tax charge puts the shares unchanged at 88p on a p/e of 9.

**基Schroders** 

### **Our'Roll-Up'Fund** offers attractive advantages to U.K. corporate investors

The proposed reduction in the rate of U.K. corporation tax from 45% to 35% in the next three years will make it attractive for many U.K. companies to invest their surplus funds in such a way that taxable income does not arise until the 35% rate becomes applicable.

Schroder Money Funds Limited, a Jersey-based "roll-up" money fund specifically designed for corporate investors, offers an attractive method of achieving this objective.

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The Manager, Schroder Money Funds Limited, P.O. Box 195, Waterloo House, Don Street, St. Helier, Jersey, Channel Islands. Telephone No. Jersey (0534) 27561.

### **Schroder Money Funds Limited**



U.S.\$30,000,000

SAPPORO BREWERIES LIMITED

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The Fuji Bank, Limited

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Salomon Brothers International

Banque Paribas Fuji International Finance Limited Morgan Guaranty Ltd Nomura International Limited Yasuda Trust Europe Limited

U.S.\$30,000.000 SAPPORO BREWERIES LIMITED

131/2 per cent. Guaranteed Notes 1989

U.S. Dollar/Japanese Yen

Long Dated Foreign Exchange Swap

Intermediated by The Yasuda Trust and Banking Company, Limited

The undersigned structured and arranged the above transaction.

Yamaichi International (Europe) Limited

### **BIDS AND DEALS**

# Phoenix valued well above Sun Alliance offer terms

ik tops  $\mathfrak{L}_{\mathfrak{h}_{k}}$ 

THE FORMAL document setting the merger terms between Sun Allance and London Insurance

N. M. Rothschild and Sons, states that consulting actuaries Tillinghast, Nelson and Warren were instructed to value the shareholders' interests in the principal constituents of Phoenix's long term business. The actuaries valued this business at between £143m and £172m, the limitations of time and information prepenting the and information preventing the actuaries carrying out full

valuations.

Phoenix's shareholders' funds at the end of 1983 were valued at 5346m, a figure that made no allowance for the long term business. After adjustment for currencies and stock market movements during the intervening period the net asset value of the group on June 30 1984, is estimated at between £464m and £483m.

Market estimates of 800p per share for the net asset value of Phoenix have thus turned out to be accurate.

However, despite the bid being

### **BOARD MEETINGS**

Andre De Brett, R.E.A., Radiant Meta Finishing, Wetsham's FUTURE DATES

Allance and London Insurance and Phoenix Assurance, which is being effected by Sun Alliance acquiring the share capital of Phoenix, shows that the net asset value of Phoenix amounts to between 760p and 808p per share.

This compares with the cash offer of 650p per share which Sun Alliance is making for Phoenix The document, issued late last night by Sun Alliance's advisers N. M. Rothschild and Sons, states that consulting actuaries Tillinghast, Nelson and Warren were instructed to value the shareholders' interests in the

at least 17 per cent discount to asset value the market is not expecting any counter bidders to enter the field. Phoenix's share price closed 7p up at 625p—23p below the offer—and Sun Alliance 8p up at 368p.

The proposed merger was first announced on July 11 1984, when it was disclosed that Continental Corporation had sold its 24.3 per cent holding in Phoenix to Sun Alliance.

Phoenix's shareholders are now being offered a loan note alternative—in multiples of 1p with interest at a gross annual rate of 10% per cent payable halfyearly.
The document shows that compared with the gross dividend declared by Phoenix for 1983, shareholders will receive a 136

per cent increase in immediate income if they elect for the loan notes—a higher increase if they take cash and reinvest in medium coupon gilts. The increase in capital value compared with the closing share price on July 10 1984 is 40.4 per cent.

The offer closes on August 15, 1984 or such later date as Sun Alliance may decide, and is subject to the offer not being referred to the Monopolies and

ject to the offer not being referred to the Monopolies and Mergers Commission.

The extraordinary general meeting of Sun Alliance shareholders to approve the acquisition wil be held on August 10 next. To facilitate the merger, Phoenix is making a capital reorganiszion: the EGM to approve this and other matters is being held on August 17, 1984.

### Glossop shares suspended

Shares of Glossop, Toubridgebased public works contractor, were suspended yesterday at its

Inco Alloy Products for £355,650
cash.

\* \* \*

The William Leech Foundation directors have considered their position following the lapse of the offer by C H Beazer (Heldings) for William Leech.

They have appointed Morgan Grenfell, which has since July 11 acted for the Foundation in connection with the offer from Beazer, to advise the foundation on its holding in Leech, to monitor the situation, and to make recommendations, if necessary.

The existing directors, headed that the notice issued on Tuesday that Mr Gale will be proposed for election by Innovatech, a Guernsey-based company, means that "we are faced with a planned and concerted effort to take control of Emray without paying for it and without explaining to shareholders what is planned for it."

Mr Gale joined the board to represent Taddale Investments' 27.58 per cent stake last year

, egg ( com Bud)

### **Emray directors fight** on two election fronts

BY RAY MAUGHAN

were suspended yesterday at its request pending an announcement. Earlier this week, Glossop said it was in discussions which could result in an offer being made for it. The shares were suspended at 65p, up 17p, valuing the company at £4.63m, \* \* \*

Weodhouse and Rixson has exchanged contracts for the sale of the business and assets of its hot processed metals division to Inco Alloy Products for £355,650 cash.

EY RAY MAUGHAN

THE WOULD-BE, members of and in Emray's accounts dated June 7, indicated that he wished to seek re-election. However, one month later he was asked to leave since Taddale had sold its holding on to Mr Morrison's group of investors.

Mr Anderson, a stockbroker with Raphael Zorn, said that there was no connection with Mr Gale and added that there was no agreement to support his election to the board when the resolution comes up for the existing directors headed.

year 1

**DIVIDENDS ANNOUNCED** 

there was no comection with Mr Gale and added that there was no agreement to support his election to the board when the resolution comes up for shareholders' approval at next week's annual meeting.

Equally, Mr Gale said that he would not vote his own 100,000 shares in Emray in favour of Mr Morrison's group, rather he would place his votes in the hands of an independent person. He added that he had received a call from Innovatech, apparently expressing the Guernsey company's concern at the events surrounding Emray and offering to support him for a board appointment as an "independent referee." Referring to the incumbents and the other aspirant directors, Mr Gale said, "I know both parties to the same degree and I think that the position they have arrived at is unfortunate.

"I do not have enough facts concerning each side's plans for

### **BAT** joins £75m 'scramble' in Brazil

By Andrew Whitley
in Rio de Janeiro
SOUZA CRUZ, the major
Brazilian subsidiary of BAT
Industries, is attempting to take
a further major stake in Aracruz
Celulose, the largest pulp producer in Latin America.
The Brazilian Government is
to sell its 42.1 per cent control-The Brazilian Government is to sell its 42.1 per cent controlling interest in Aracruz, in a transaction expected to fetch more than \$100m (£75m). The privatisation plan has produced a scramble for the shares on offer, and Souza Cruz, which already has a 29.6 per cent stake in the company, is anxious to take up the shareholding being relinquished by the BNDES, the government development bank. Souza Cruz, in which BAT has a 75 per cent holding, has told the government that it wants to increase its stake to the maximum possible. However, Brasilia num possible. However, Brasilia has made clear that control of Aracruz should remain in the hands of a nationally-owned company

company.

How the BNDES would proceed with the share offer has not been disclosed but the likeli-hood is that the ordinary voting shares would be proportionately shares would be proportionately divided up among the existing stockholders while the preference shares would be auctioned off. The other shareholders are Brazil's Walther Moreira Salles group and Oivind Lorentzen, a Norwegian shipping and trading

Souza has 80 per cent of the Brazilian cigarette market and claims to be the world's leading tobacco exporter. It is currently diversifying into other agro-industrial areas, and earlier this month took a controlling interest in a major Brazilian fruit juice

maker.

Aracruz is a highly successful venture with annual sales of about \$170m, mostly for export. Last year it produced 429,000 tonnes of bleached eucalyptus pulp, and expects output of 450,000 tonnes this year. Wiggins Teape, a BAT subsidiary, takes 10 per cent of total output.

The Brazilian planning ministry confirmed this week that studies were underway on how Aracruz should be privatised. An announcement is expected next month.

at is unfortunate.

"I do not have enough facts concerning each side's plans for the company, but Innovatech is right that somebody should be appointed to keep the balance," Mr Gale said.

However, his proposed election has been lodged too late for inclusion on the existing proxy slate and shareholders, having sent in proxies, will only be able to vote on this particular resolution next Tuesday if they are represented at the meeting.

Chubb's subsidiary, Chubb Fire Security, wished to focus on activities implied by its name, and vehicle-making was felt to be incompatible. The business being sold has not been consistently profitable.

Hawker said the Chubb vehic's range would complement its own, and that it expected considerable growth in export sales to result from the purchase. Eventually, the 580-strong workforce at Hucclecote will be expanded.

### Scanro set for USM with 10% placing

By Alison Hogan By Alison Hogan
Arne Bergorant, a Swedish
businessman who has been in
the marine business for some
vears making sails and masts for
yachts, spotted the potential
market for windsurf boards and
set up a manufacturing company,
Scanro, based at Newcastle-uponTyne in 1981.

The company has grown
quickly to become the largest
manufacturer of surfboards and
their accessories in the UK and,
according to the company, probably the sixth largest in the
world.

As windsurfing takes its place for the first time as an Olympic sport in Los Angeles, Scanro hopes to sail smoothly onto the USM next week through the placing of 10 per cent of the equity by Grieveson, Grant.

Scanro expects to supply 20,000 to 30,000 surfboards in the Current year (estimated) 20,000 to 30,000 surfboards in the current year (estimated world sales in 1983 totalled 225,000). Re company forecasts pre-tax profits of £400,000, up from £81,000, in the year to December, and will come on a prospective PE of around 12.

About 70 per cent of Scanro's production is sold overseas to regions including Scandinavia, Holland, the U.S., South Africa and Australia. The surfboards are transported in containers from docks near the factory.

Scanro is going public by way of a reversal into Extract Wool of a reversal into Extract Wool Holdings, another public com-pany which will be renamed Scanro.

### M&G Dual Trust

Net asset value per 10p capital share of M & G Dual Trust amounted to 790.39p for the six months ended June 30 1984. This is compared with 763.09p as at December 31 last and 712.96p at June 30 1982. June 30 1983.

The interim dividend is increased from 10p to 11.6p per 10p income share and directors forecast a final of at least 13.5p

Gross revenue amounted to £960,500, against £821,000 and after tax of £288,000 (£247,000) earnings were 11.69p (10p) per

# Front runners

# Makers of the world's most advanced TV receiver range

The largest TV rental organisation in the world

Leaders in advanced engineering technology

Britain's largest music company

Leaders in energy-efficient lighting products

Britain's biggest manufacturer of kitchen appliances

THORN EMI are front runners in the advanced technologies that will shape the future for all of us helping to create more efficient living and working

We operate in some 33 countries and we export to more than 140. We provide jobs for over 89,000 people - 69,000 of them in the UK.

With an annual turnover now just short of £3hn THORN EMI is in a position of considerable strength. The benefits of our heavy investment in previous years, notably Home Entertainment and High Technology engineering, started to manifest themselves in the financial year ending 31st March 1984 and helped contribute to a 28% increase in profits.

The THORN EMI investment programme continues apace in each of the Group's six product groups.

Commenting on the year to 31st March, 1984, Mr Peter Laister, Chairman and Chief Executive, said: "I would like first to look back and briefly review events

since THORN and EMI merged at the end of 1979. The intervening years have been spent in three overlapping activities.

First, the integration in the fullest sense of all relevant businesses into a single cohesive new company. Second, in restructuring and retrenchment to trim and shape our operations to deal with the worst industrial

Third, to identify and take on growth opportunities. I believe that these have been successful endeavours. In particular, out of our restructuring we have been able to identify substantial long term growth opportunities within our existing spread of interests.

Our current profile therefore presents: - a solid and reorganised base:

recession in our working memory.

- a management capable of relating to growing

- a strong foundation throughout the businesses of advanced electronic technology and software: - significant growth opportunities in existing product

The past year

"At the start of the financial year we had begun to see an upturn in the level of UK consumer spending, particularly in the areas of Consumer Electronics and some parts of our Domestic Appliances business. In those parts of the Engineering Group where we provide services or products primarily associated with medium or heavy engineering, we found little true recovery. On the other hand we have strong operations in areas which have been far less affected by the recession, our

RESULTS IN BRIEF	1984	1983
_	£m	£m
External turnover	2,821	2,716
Trading profit	439	396
Depreciation	261	236
Profit before taxation	157	122
Profit after taxation	91	69
Gross cash flow	418	358
Capital expenditure		
<ul><li>property, plant, etc.</li></ul>	98	73
-rental equipment	244	255
Basic earnings per Ordinary Share	47.8p	35.4p
Dividends per Ordinary Share	17.5p	15.7šp
Number of employees (worldwide) at year end	89,051	91.544

performance in Electronics and the growth in our Telecommunications business are good examples. The Music results were disappointing whereas the steady improvement in the profits from Lighting, the complete reorganisation of Screen Entertainment and the initial results from Information Technology were all encouraging highlights in the year.

The THORN EMI television and video rental business has long been regarded as the flywheel of the Company. We have continued to invest in equipment for rental at a rate close to £250 million per year and although this investment rate has now peaked, we still see sound opportunities to continue with this programme, albeit at somewhat lower levels in the immediate years ahead. Those shareholders who know of our Rental performance over past years will be aware that heavy investment periods slow down profit growth, but are followed in time by improved profitability and cash

Strengths for the future

"Let me emphasise those features which will carry us forward strongly in the future:

-We have a range of businesses that benefit from a

series of inter-relationships.

-We have the financial and management resources to support and develop those businesses.

 We shall continue to seek opportunities to add to our strong base, particularly in high technology, high growth, areas.

 We have a dedicated management and work force— we are giving increased attention to their training and development.

 We are totally committed to achieving an identifiable high standard of quality and value.

Contribution of product groups to			-	
Group turnover and profit	_ 1984	_ 1984	_ 1983	_1983
	Turnover £m	Profit £m	Turnover £m	Profit £m
Consumer Electronics	850	85.3	778	83.4
Music	488	16.3	501	21.0
Screen Entertainment	111	9.2	110	(4.5)
Electronics, Information Technology and				• •
Engineering	703	33.2	662	28.0
Domestic Appliances and Retail	613	32.3	589	26.5
Lighting	<b>260</b>	13.3	250	9.8
	3,025	189.6	2,890	164.2
Deduct intra-group transactions	204		174	_
interest	_	<b>32.</b> 8	_	<b>42.2</b>
Group turnover and profit before taxation	2,821	156.8	2,716	122.0
		المستجودة	<del></del>	ووجيد

# HORN E

THORN EMI plc, THORN EMI House, Upper Saint Martin's Lane, London WC2H 9ED. Tel: 01-836 2444

# COALITE GROUP

"We have an impressive backing of resources to enable us to take full advantage of the steady and widespread recovery in business.

Whether the coal industry and our own solid fuel businesses are to suffer any material damage to their markets will depend on how long the miners' strike is to continue. Whatever the outcome, our wide spread of other activities can be expected to provide adequate shelter."

(From Chairman's Statement)

Ted Needham, Chairman

GROUP RESULTS	1984	1983
GROOP RESULTS	000£.	£000
Turnover	441,774	415,925
Profit before tax	32,530	27,340
Tax	12,602	11,637
Dividends	4,988	4,343
Earnings per share	23.17p	18.26p

The main activities of the group comprise solid smokeless fuel manufacture, oil and chemicals' processing, fuel distribution, vehicle building and distribution, transport, warehousing and shipping services, builders' merchanting, instrument manufacture, and sheep farming in the Falkland Islands.

# **Record Profits Record Earnings**

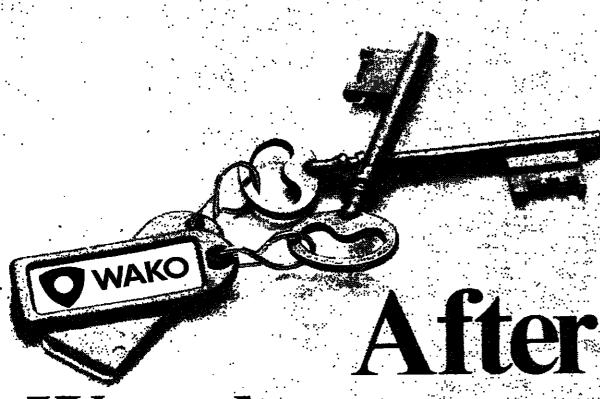
Preliminary Announcement of Group Profits

for the 52 weeks ended 28th April 1984

Turnover	1983 (£000's) 910,067	1984 (£000's) 1,387,023
Trading profit	17,023	31,066
Interest	38	2,760
Netprofit	16,985	28,306
Taxation	4,158	4,260
	12,827	24,046
Extraordinary items	1,372	2,326
	11,455	21,720
Minority interest	271	<del></del>
Profit attributable to shareholders	11,184	21,720
Earnings per share	25.8p	41.5p
Dividends per share	16p	19p



Copies of the Report and Accounts will be available after 17th August from The Secretary, The Dee Corporation PLC, Silbury Court, 418 Silbury Boulevard, Milton Keynes MK9 2NB.



# We make our move, It's your move.

Here's good news for investors in the Japanese market.

On August 1st. Wako (Switzerland) Finance S.A. will move to larger quarters at 48 Avenue Guiseppe Motta, 1202 Geneva, introducing new computerized facilities and Japanese bond dealing advisory services. Wako's

and underwriting will be expanded. So make your move.

Get quick response to your orders and up-to-the-minute data on Japanese growth stocks, bond dealing, and underwriting from Wako (Switzerland) Finance S.A.: a major subsidiary of Wako Securities Co., Ltd., a respected name in Japanese facilities in brokerage -our speciality - securities since 1947.



## WAKO (SWITZERLAND) FINANCE S.A.

A Member of the Wako Securities Group

48 Avenue Guiseppe Motta, 1202 Geneva, Switzerland Tel. (022)33-61-50. Telex 429258 Facsimile (022)34-64-12 Contact: Susumu Okumura, Managing Director

# **UK COMPANY NEWS**

David Lascelles looks ahead to the banking season

# Solid improvement expected but Crocker hits Midland

THREE OF the big four clearing banks should show a solid improvement in profits when they announce their interim results over the next 10 days, thanks to the healthier economic climate in the first half of the year. The exception is Midland Bank, which reports today, where profits will have been cut by as much as a half by losses at Crocker National Corp. it troubled Californian subsidiary. The biggest brake on the big four's profits will still be the need for heavy bad debt provisions because of company bank-ruptices and international loan

INCREASED production from the Avant field and a full year's contribution from the Sooner Trend properties which were acquired and developed during 1983 were largely behind a sharp profit rise at New Court Natural Resources over the 12 months ended March 1984.

On turnover 55 per cent ahead of \$4 18m (\$2.7m) profits at the

on turnover 55 per cent ahead at £4.18m (£2.7m) profits at the pre-tax level improved from £1.29m to £1.76m for the period, an increase of 36 per cent.

The dividend is being stepped up from 12p to 1.5p net per 5p share from earnings 65 per cent

share from earnings 65 per cent higher at 4.08p (2.47p). The company's shares are traded on the Unlisted Securities Market but the directors say they intend to apply to the Stock

Exchange for a full listing and a

further announcement will be made in the near future. Group operating profits surged by £1.08m (or 301 per cent) to £1.43m to which exchange gains added £77,000 (£287,000) and net

interest income £249,000 (£549,000). New Court invests in

oil and gas properties in the

Tax accounted for £398,000, against a previous £470,000, and below the line there was an extraordinary charge of £150,000

(£33,000 credit) relating to a

dend payments of 5500,000 (f400,000) the group's retained balance for 1983-84 emerged

£249.000

BROKERS' FORECASTS FOR 1984 FIRST HALF

Govett (actual) £m 325 225

treating their Argentine loans as "non-performing" the UK banks are expected to raise provisions

are expected to raise provisions against them.

Along with their results, the banks are also expected to give details on how the recent Budget changes have affected their balance sheets. All the banks have already said they will make large transfers from their reserves to cover extra tax liabilities arising from their leasing operations, following the Chancellor's decision to phase out capital allowances.

Midland Bank's profits will be cut by the US\$114m cumulative losses made by Crocker in the first two quarters of this year, though with the California bank ruptcies and international loan problems, though these are probably levelling off from the record heights they hit last year.

Barclays, the biggest UK bank, is forecast by City stock analysts to report a rise of 20-25 per cent in pre-tax profits. Lloyds should rise by 15-20 per cent. NatWest has already indicated when launching last week's rights issue that it will report profits of £285m. up 24 per cent.

The big question is how the banks will treat their loans to Argentina, which has not paid interest on its borrowings since April. With the U.S. banks now

**New Court Resources tops** 

comment

New Court has striven in recent years to add a dash of specula-tive excitement to its formerly stolid portfolio of oil and gas producing properties. The

and where there are an esti-mated 6m barrels of recoverable

reserves. The 25 per cent owned Sooner Trend properties have been less successful, and are

Sooner Trend properties have been less successful, and are chiefly responsible for an estimated 5p reduction in assets per share to 95p. With the share price up 1p to 36p, New Court is valued at a 62 per cent dispersion of the court against a sector

count to assets against a sector average of more like 30 per cent

making the transition from nodding donkey to a slightly transition

start to the current year com-

more ambitious creature.

£1.7m: plans full listing

now back in the black again, Midland is certain to accentuate the more positive recent trend.

However, Midland should be the only bank that has to freeze its dividend. The others seem set to raise theirs by 5 page cent or to raise theirs by 5 per cent or

Although the market had been expecting banks to act to bolster expecting banks to act to bolster their balance sheets, NatWest's £236m rights issue, a week ago, came sooner than expected, mak-ing it less likely that other banks can come to the market for a while. If one of the banks does use the occasion of the interim statement to announce a call on shareholders, it is thought mos likely to be Barclays.

### Recovery continues at Brasway

Second half pre-tax profits of Brasway amounted to £227,000 and lifted the full year's figure, to April 28 1984 to £422,000. This is compared with losses of £389,000 last time after a £3,000 the year will contain details of the group's oil and gas reserves at year-end together with their valuation.

2339,000 last time are a second profit at halftime.

The bar and ferrous divisions operated profitably,

Turnover advanced from £16.32m to £18.09m and after tax of £118,956 £60,297 credit), earnous files and the second profit and the second p stolid portfolio of oil and gas producing properties. The directors have exchanged a multitude of minority stakes in production acreage for controlling stakes in proven fields which still have some exploration potential. In this way, the number of fields in which it is involved have been reduced from 600 to 400 over the past two years, although the rationalisation is far from complete. The jewel in New Court's crown is undoubtedly the Avant field in Oklahoma, where production has risen from 35 to some 260 barrels per day since the group took full ownership in June 1982, and where there are an estimated ings per 10p share were 6.54p (7.08p losses). The dividend is doubled to 2p net with a final payment of 1.25p (nil). A one-for-two scrip is also proposed.

### Royal's single premiums up 20%

Reyal Life, the life company arm of the Royal Insurance Group, has reported mixed results for new life and pension business in the first six months of 1884. Single premiums increased by nearly 20 per cent over the period from £39.4m to £46.4m, but now annual premiums dropped 12 per centt o £23.5m against £32.2m.

The company this year is paying for its success in 1983 of

against £32.2m.

The company this year is paying for its success in 1983 of marketing low cost endowments for mortgage repyament, following the changeover to MIRAS—the new system of crediting tax relief on mortgage interest.

It has issued a substantial volume of business arising from conversions of existing mortgages from repayment to endowment method—business that by its very nature is once off.

However, the underlying trend in mortgage repayment business is extremely buoyant. Annual premiums on contracts for new mortgages at £15m is some 50 per cent higher than premiums on new mortgages last year.

The loss of Life Assurance Premium Relief (LAPR) has had some impact on mortgage repayment business. The company states that prior to the removal of LAPR in this year's Budget some 70 per cent of mortgages were being repaid by endowment contracts.

Self - employed pensions

were being repart to contracts.
Self - employed pensions business showed strong growth over the period with annual premiums climbing more than 50 per cent: much of it being connected with pension mortgage

business.

However, the main growth in single oremium business came from Royal Life's unit linked operations with a two-third in-crease from £12m to £20.1m

Traditional single premium Traditional single premium business showed a 7 per cent growth. The company's link with the Abbey National Building Society on home income plans continued to grow and offset a slight drop in annuity business over the period under the company's school fee scheme.

### **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales volume (1978=100); retail sales volume (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

шишен	وعسسته	LOUVE).	ساعي سدي	rounds o			
	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unem- ployed	Vacs
1983	_	-				_	
2nd atr.	99.9	94.6	93	107.3	119.7	2,987	13
3rd otr.	99.9	96.6	95	108.3	124.0	2,950	160
4th atr.	103.4	97.7	96	110.3	151. <del>4</del>	2.941	162
December 1984		98.7	101	111.9	176.6	2,946	15
1st qtr. 2nd qtr.	103.1	97.7	.95	108.5 111.6	123.5	_ 2,998 3,025	147 15
January	103.6	97.7	97	107.7	123.4	2,976	148
February	103.2	97.3	95	109.5	122.4	3.005	143
March	102.4	98.2	95	108.3	124.5	3.012	14
April	101.3	98.3	100	112.3	131.4	3,011	14
May	100.0	97.3		110.7	136.6	3,928	150
June				112.0		3,936	15

**OUTPUT—**By market s ctor: consu intermediate goods (materials and fuels); engineering output

merer men	пшасши	c, wal	C2' ICST	ier and	CIOUMI	: (T90A-	~100);
housing st	tarts (00	Юs, moo	thly ave	rage).		-	
Co	nsumer	Invst.	Intmd.	Eng.	Metal	Textile	House
	goods	goods	goods	output	mnfg.	etc.	starts
1983	_		0				
1st qtr.	96.3	92.4	105.0	93.9	98.9	89.1	18.1
2nd qtr.	95.9	90.5	106.1	93.0	104.1	89.4	20.
3rd qtr.	98.1	91.9	108.4	94.7	104.8	90.3	17.
4th qtr.	98.4	93.6	110.3	96.2	108.8	92.8	15.
November	98.0	93.0	110.0	96.0	107.0	92.0	18.
December	99.0	95.0	111.0	98.0	110.0	96.0	11.
1984	50.5	30.0		56.0	TTA-A	20.0	11.
1st qtr.	97.7	93.5	110.1	96.3	111.7	89.5	16.
January	98.0	94.0	111.0				
				97.0	112.0	88.0	13.
February	98.0	93.0	111.0	95.0	109.0	89.0	16.
March	98.0	94.0	108.0	97.0	114.0	91.0	19.
April	99.0	94.0	106.0	96.0	112.0	90.0	16.
Man.	68 U	09 A	104.0	0E A	107.0	60.0	

EXTERNAL TRADE—Indices of export and import (1980=100); visible balance; current balance (£m); oil

	start to the current year com- pared with last time and that the directors continued to be	(1980=10 (£m); te	00); visil	ble balaı	nce; cum	rent bala	nce (£m	): oil t	volume palance
	confident for the full year.	()	Export	Import	Visible	Current	Oil	Terms	Resv.
	● Johnson Matthey—Mr H. R. Hewitt, the chairman, said at the	1983	volume	volume	balance	balance	balance	trade	US\$bp.
	ACM that in the United States	1983 1st etr.	102.3	104.5	+203	÷1.589	+1.801	97.9	17.34
	Chrysler Corp. had awarded an	2nd qtr.	100.3	106.6	-460		+1.551	98.1	17.71
	agreement for Johnson Matthey	3rd qtr.	99.3	106.6	-248	+828	+1,521	99.2	17.90
	Inc to supply the whole of its requirements for automobile	4th qtr.	107.4	112.7	+ 5		+2,123	98.6	17.82
	exhaust emission control	November December		108.2 112.1	+ 71 +358	+195	+661	98.7	18.10
	catalysts beginning with the	1984	TIES	114.1	7 495	+701	+961	98.7	17.82
	1985 model year. He added that results for first	1st qtr.	109.5	113.2	- 59	+838	+2,316	97.4	16.75
	quarter of the current year	January	101.8	111.7	-324	<b>— 25</b>	+719	98.1	17.78
	(which will be announced at end	February	115.4	110.2	+492	+791	+821	97.4	17.98
	of August) were expected to show	March April	111.3 104.4	117.9 122.9	-227 -838	+ 72 -588	+776 +378	96.9	16.75
:	an encouraging improvement	May	108.5	115.8	-319	— 69	+495	96.7 96.9	15,94 15,84
•	over the same period last year.	June					. 200	. 202	15.51

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (£m); building societies net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

			Bank			Base .
	₩1	M3	advances DCE	B\$	HP	rate
1983	%	%	% £m	inflow	lending	%
1st qtr.	9.5	8.1	10.6 +4.456	1,174	2,520	10.50
2nd otr.	15.3	14.6	15,0 +5,087	1.071		
3rd qtr.	8.5	8.4	24.6 17.401		2,540	9.50
444			24.6 +1,491	2,898	2,646	9.50
4th otr.	10.4	8.8	18.9	2,745	2,818	9.08
December 1984	15.3	15.2	11.9	888	981	9.00
1st qtr.	10.1	8,2	13.6	2,609	2.912	8.50
2nd qtr.	24.5	11.0	18.9	1,795	BJLE .	
January	7.6	11.5	12.3			9.25
				926	969	9.67
February	7.8	8.6	12.4	954	1,007	- <del>9.00</del>
March	14.9	7.1	16.1	729	936	8.50
Appil	23.4	7.4	17.3	683		
May	28.3	11.4			920	8.50
			19.0	482	1.030	9,13
June	22.7	14.1	20.3	630		9,25

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

1	previme (	raia—TĀ	UJ.					
	1983	Earn- ings	Basic matis.*	Whsale. mnfg.*	RPI*	Foods*	FT.	Strig
	2nd qtr. 3rd qtr. 4th qtr. December 1984	148.0 150.9 153.2 155.1	123.6 124.7 128.4 131.6	124.2 125.1 126.7 127.3	333.7 338.0 341.8 342.8	306.3 310.4 316.4 318.5	272.89 288.14 298.50 298.58	84.5 84.5 83.2 83.2
	lst qtr. 2nd qtr. January February March April May June	153.6 152.7 153.7 154.2 154.7 155.5	133.5 134.1 133.5 134.2 132.9 133.8 134.3	129.0 122.0 128.0 128.8 130.2 131.7 132.1 132.3	343.9 350.9 342.6 344.0 345.1 349.7 351.0 351.9	321.7 329.1 319.8 321.4 323.8 327.3 329.4	398.67 305.86 295.75 291.34 308.67 303.89 312.59	81.7 19.8 81.9 82.2 83.4 80.1

\* Not seasonally adjusted.

## but cautious on full year AN ENCOURAGING start to the new year has been made by LCP Holdings Mr David Rhead, chairman, told members at the annual meeting. However he said that the miners strike and Stavely Industries—Mr W. K. Roberts, chairman, told members the company had made a better

LCP ahead in first quarter

provision against a tax credit share to 95p. With the sha provision against a tax credit share to 95p. With the sha price up 1p to 36p, New Cou is valued at a 62 per cent discount to assets against a count to assets against count to assets against average of more like 30 per cent discount to assets against a count to asset against a c

said that the miners' strike and the recent increase in interest rates will affect the performance of this industrial holding com-pany during the remainder of

rectax profits for the first omnotes are estimated at five compared with £1.5m for the same three months of 1983. In the year to the end of March In the year to the end of March 1984 pre-tax profits came to 58.13m (£4.15m) on turnover of

Mr Rhead says that the increase in profit for the first three months has arisen predominantly through Whitlock in the U.S. and vehicle distribution in the UK. ● De La Rue—Sir Arthur Norman, chairmas said the current year has started well. All divisions were busy, with a few relatively minor exceptions, and the order book was healthy.

● 600 Group—Trading profits for th efirst quarter were on target and in line with forecasts, Sir Jack Wellings, the chairman, told his annual meeting. He said order books were still growing both at home and overseas.

New machine tool orders in April reached the highest level since September 1981.

The sale of shares in Clausing which was completed in June

of August) were expected to show an encouraging improvement over the same period last year.

Caffyns—Mr Alan Caffyn, chairman, said that the improvement of last year had continued into the current period.

Turnover for the first quarter was up by 11 per cent and the company had made a small profit company had made a small profit company had made a small profit in new car sales, there was every reason to believe that the upward trend in profitability could be sustained. • De La Rue-Sir Arthur Nor-

catalysts beginning 1985 model year. He added that results for first quarter of the current year (which will be announced at end of August) were expected to show

completed in June

### **COMPANY NEWS IN BRIEF**

Kirkless Metropolitan Borough (UK£65,853).

Council £2m; Torfaen BC £0.25m; The net deficit is constant to the Cumbernauld & Kilsyth DC 10.25m; Derwentside DC 20.5m; Fenland DC £0.5m; Harborough DC £0.45m; North East Fife DC

£0.5m; South Pembrokeshire DC £0.25m; Wansbeck DC £0.3m;

in the second half of the year at the end of 1983.

£12.5m at 114 per cent, redeem pre-tax losses of Ir£282,000 able on July 31, 1985, have been against Ir£1.09m at midterm, the

The net deficit is £94,000 (£1.38m), after tax of £13,000 (£54,000 credit), and the loss per 25p share is stated at 1.01p (13.81p). There is an extra-ordinary debit of £263,000 this

\$\frac{\pmath{\text{f0.25m}}{\pmath{\text{cwanse2}}}\$ (City of) \$\pmath{\text{sim}}\$; Fife Regional Council \$\pmath{\text{cwanse2}}\$ (Kirkcaldy DC \$\pmath{\text{f0.5m}}\$; New Forest DC \$\pmath{\text{f0.75m}}\$; Central Scotland Water Development Board \$\pmath{\text{fin}}\$; Gordon DC \$\pmath{\text{f0.5m}}\$; Hastings BC \$\pmath{\text{f0.75m}}\$; Portsmouth (City of) \$\pmath{\text{fin}}\$.

\* \* \* \* \*

Heiton Holdings, the Dublinbased builder, timber importer, wholesale distributor and fuel merchant, returned to the black in the second balf of the year at the end of 1983.

Texaco issues

\$500m domestic

bond, Page 38

NEW YORK STOCK EXCHANGE 28-30 AMERICAN STOCK EXCHANGE 29-30 U.S. OVER-THE-COUNTER 30, 38 WORLD STDCK MARKETS 30 LONDON STOCK EXCHANGE 31-33 UNIT TRUSTS 34-35 COMMODITIES 36 CURRENCIES 37 INTERNATIONAL CAPITAL MARKETS 38 SECTION III – INTERNATIONAL MARKETS

**FINANCIAL TIMES** 

Thursday July 26 1984

WALL STREET

## All attuned to Volcker's testimony

THE TESTIMONY of Mr Paul Volcker. the Federal Reserve chairman, to the Senate Banking Committee released a strong wave of pent-up retail demand in the U.S. bond markets yesterday, writes Terry Byland in New York

The yield on the key long bond dipped below 13 per cent for the first time since

The stock market was less sure of its response but buying of the blue chips lifted market indices higher in the latter half of the session. The broader market, however, remained sluggish, and most prices made little improvement from overnight levels.

The Dow Jones industrial average cleared the 1100 mark in mid-afternoon, but prices were then clipped back. At the close, the Dow average was a net 10.38 points higher at 1096.95. Turnover increased to 90.1m shares.

But the prospect that the U.S. economy may slow down in the second half of the year continued to lie heavily over early dealings in the stock market. However, after the hesitant start, the market

End Month Figures

KEY MARKET MONITORS

Tokyo New Stock Exchange

1982

132.23

169.53

DM Yen FFr

July 25 Previous Year ago

123.60

147.82

1,096.95 1,087.57 1,232.87

Jan 4, 1968 : 100

STOCK MARKET INDICES

NEW YORK

DJ Industrials

DJ Utilities

S&P Composi

turned higher, taking its lead from

Mr Volcker's confirmation of the marhad not tightened policy at the last meeting of the Open Market Committee boosted bond prices, taking the key long bond of 2014 well above the 102 mark for the first time since issues. the first time since issue.

Gains at the longer end of the bond market ranged to nearly two full points, and demand came from the broad range of domestic investors. Foreign investors remained cautious of over-responding to the lifting of withholding tax. For the present, the bond market preferred to overlook Mr Volcker's warning that interest rates could rise further.

At the short end, the Fed intervened again to drain cash when the federal funds rate turned easier, announcing two-day matched sales when the funds rate stood at 11 per cent, the same level at which the Fed moved in on Friday.

This seemed to indicate that the monetary authority has lifted its moni-toring range for the funds rate from 11% per cent to 11% per cent and that short-

term rates may firm.

But the stock market also had to contend with a mixed bag of corporate results and some nervousness over the likely outcome to Continental Illinois problems soon checking an attempt to

move forward with the credit markets. The gap between returns from bonds and stocks was emphasised by reports that the Chrysler Pension Fund planned

to switch from stocks into bonds. In the banking sector, Continental Illinois slumped \$1% to \$3 as the market realised that stockholders are likely to

U.S. DOLLAR

246.0 8.795

2437

3.238

1759.0

57.975 1.31275 1.31925

July 25 Previous

245.45 8.755

1750.5

57.625

STERLING

327.0 11.665

4.2925

2332.0

1.7505

4%

5%

76.8

1.3245

325.75 11.65

3.2275

2330.0

12%

41%

513/16

13.35

3.8

lose their investment. There was brisk activity in Chase Manhattan, with two blocks of 500,000 stocks apiece changing hands, but the price held unchanged at \$38%. Chase's purchase of Lincoln First Banks will dilute earnings by 60 to 65 cents this year. There was a spate of selling of AMR,

holding company for American Airlines, after First Boston, the investment bank-ing house, had reduced its earnings estimates and struck it from the "buy" list. At \$26%, AMR was 5% down. Motor issues held steady as wage

talks proceeded at General Motors, which edged up 5% to \$65, heartened by comments from the union side that job security would be the major aim. Chrys-

ler at \$24%, was unchanged.
In the credit market, short-term rates fell by five to 15 basis points, behind a federal funds rate still low at 101% per cent, despite the Fed's matched sales. But the long end held its gains, and the key bond trading at 10211/12 showed a gain of 121/2 on the day.

LONDON

## Lacklustre day takes late upturn

INTEREST rate and economic uncertainties inhibited investment activity in London markets yesterday, and trading was lacklustre until enlivened late by Mr Paul Volcker's testimony.

Jobbers raised prices of leading indus-

trial shares, hoping for a business revival. Although trade expanded, the overall volume remained low awaiting Wall Street's reaction.

The FT Industrial Ordinary index, after an opening 5.3 fall, closed 6.7 up at the day's best of 770.2. Of the constituents, Bowater rose to 162p for a gain of 16p, but market leader ICI moved cautiously ahead of today's half-yearly results, dipping 4p to 538p.

The gilt-edged market, despite taking a little longer to respond to the Fed chairman's speech, replied with equal fervour in the final hour. Losses ranging to % among longer-dated stocks were transformed into gains stretching to %, and the shorts also made limited prog-

Chief price changes, Page 30; Details, Page 31; Share information service, Pages 32-33.

### SINGAPORE

SPECULATIVE issues were largely responsible for a more composed Singapore outcome as blue chips remained on

The focus of activity continued to be Pan-Electric, which obliterated Tuesday's 8-cent fall with a 21-cent jump to S\$3.06. This came amid a growing belief that a major stake was being accumulated by an unknown interest.

North Borneo Timber also surged 21 cents, standing at S\$2.27 after a two-day advance of 32 cents on takeover speculation. But Malayan Banking shed 15 cents to SS8, and Sime Darby 2 cents to

### **HONG KONG**

SELECTIVE buying developed in Hong Kong, but sentiment remained wary ahead of the outcome later of the Sino-British talks on the territory's future. Renewed buying of Hong Kong stocks in London was noted as an aid to stability.

Among property issues Cheung Kong put on 10 cents to HK\$6.65, while the trading houses showed Hutchison Whampoa a more cautious 5 cents ahead at HK\$8.75, and Hang Seng did best of the banks with a 40-cent gain at

On the decline was Wah Kwong Shipping, off 12½ cents at HK\$2.25.

### **AUSTRALIA**

A STEADY Sydney result emerged amid cautious support for metal mining is-sues, although most investors held to the sidelines. MIM firmed 3 cents to

Much of the activity centred on situation issues, though: Nicholas Kiwi rose 15 cents to AS4.20 against the AS4 a share bid from Castlemaine Tooheys, which dipped 2 cents to AS4.18. The energy sector was weak, with

### Santos 4 cents off at A\$5.64. SOUTH AFRICA

THE BEGINNING of a gold price rally gave moderate help to Johannesburg mining boards, with Buffels R2.25 higher at R64 and the mining houses showing Anglo-American 10 cents firmer at

Further reaction to results released on Tuesday brought a 35-cent rise in Rustenburg Platinum at R13.50 for a twoday gain of 50 cents, but Barclays National Bank's poor profit showing was again reflected in a 50-cent fall to R16.50 off R1.50 over the two sessions.

Industrials continued weak despite news of a wider trade surplus.

### CANADA

A CLEAR direction proved difficult to establish in Toronto as setbacks among base metal and energy issues were offset by gains in the gold mining and prop-

Banks drew the greatest support in Montreal although the industrial and utility sides also generally held up.

## An advance sustained undaunted

THE OVERNIGHT fall on Wall Street did not daunt the Tokyo market yesterday, and share prices closed higher with incentive-backed issues pacing the upswing, writes Shigeo Nishiwaki of Inji

Nikkei-Dow market average gained 61.15 to 9,800.11 on volume up from 224.96m to 277.60m shares. Gains narrowly outnumbered losses 346 to 318, with 180 issues unchanged.

The market opened lower in reaction

to Wall Street's decline to a 17-month low. But it bounced back as investors gained confidence from Tuesday's increase of more than 35 points in the Nikkei-Dow average.

Lingering concern at high U.S. interest rates and the weak yen also helped limit buying interest to some incentivebacked issues, such as Morinaga and Kuraray. The volume ratio of the 10 most active stocks to total volume rose from 22.1 per cent the previous day to

40.8 per cent. Riccar, which filed for protection on Monday, came under further selling pressure, shedding Y5 to Y35. The sewing machine maker was the most active stock with 32.88m shares changing hands.

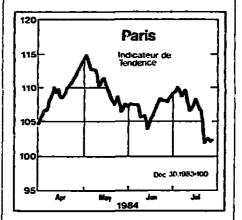
Conversely, Yuasa Battery - which recently developed a ceramic battery spurted Y60 to a record Y449, the second most active with 16.91m shares traded, while Japan Storage Battery jumped Y24 to Y318. Morinaga, with 14.54m shares changing hands, rose Y18 to

Buying interest in incentive-backed issues, the pace-setters for bullish market activity in June, revived with Kuraray adding Y66 to Y834. Asahi Chemical Industry and Onoda Cement advanced Y17 and Y9 to Y596 and Y310 respectively.

Small-lot buying of internationally popular blue chips increased in the afternoon, brightening the market mood. Matsushita Electric Industrial added Y40 to Y1,490, Fujitsu Y50 to Y1,160, TDK Y160 to Y4,720 and Fanuc Y400 to Bond prices firmed in response to the Debt Consolidation Fund's offer to buy some Y27bn worth of the 7.3 per cent long-term government bonds maturing in December 1993, in order to prop up

the falling bond market. The yield declined from 7.820 per cent on Tuesday to 7.780 per cect. However, most institutional investors stayed on the sidelines, uncertain of the market's direction. The yield on the

benchmark 7.5 per cent long-term government bonds due in January 1993 fell from 7.520 per cent to 7.505 per cent.



**EUROPE** 

### **Confidence bolstered** in Paris

ATTEMPTS by M Laurent Fabius, the new French Prime Minister, to present his administration in a centrist mould appeared to bolster the confidence of the Paris investment community yesterday.

The bourse continued the steady tone

of the previous two sessions, in contrast to the lower trend seen in other major European centres where the effects were again being felt of a strong dollar and an uncertain outlook for interest rates ahead of the Congressional testimony on U.S. policy. Yesterday's trading session in Paris

gave investors their first opportunity to react to M Fabius's opening speech as Prime Minister to the National Assembly late on Tuesday.

The tone gained assistance from the

availability of interim dividend payments for reinvestment and a spillover of orders from Tuesday's start of the new monthly trading account.

The Indicateur de Tendence added 0.3

Banks and foods were among the firmest sectors with Moet-Hennessy up FFr 26 to FFr 1,589. The motor sector was also strong, taking Peugeot FFr 4.60

A strong bout of early Frankfurt selling was reflected in an 8.50 decline to 917.7 in the midsession calculation of Commerzbank index - its lowest level since last September. An improvement later in the day helped many shares off their lows, however.

Siemens continued under pressure, shedding a further DM 5.30 to DM 354.50, though this was above its low for the day of DM 353.

Among banks, Commer.bank turned DM 1.90 lower to DM 138.60 after Tuesday's rally, while Dresdner Bank, which will not receive a dividend from its Luxembourg subsidiary, picked up early losses to end unchanged at DM 140.

Bonds were marginally easier in a thin market. The Bundesbank sold a small DM 7.1m of paper compared with its purchases on Tuesday totalling DM

Amsterdam improved from an easier opening, and shares ended mixed with the ANP-CBS edging up 0.1 to 146.9 after two consecutive lows for the year.

The slightly lower dollar aided inter-nationals, KLM rose FI 1.50 to FI 158.50 Brussels began a new forward market account by continuing the downward trend of the past few days. Financial holding Sofina dipped BFr 60 to BFr

6,040 with the decline attributed to the narrowness of the market. A slightly easier dollar in Zurich did not offset the negative effects of Tuesday's rise in customer time deposit rates

by major Swiss banks. The banking sector itself was mixed. despite improved results reported for

the first half of the year. Milan was lower, depressed by some speculative liquidation in a very thin

Montedison, the parent company of Italy's largest private sector chemicals group, shed L5 to L1.123 following the announcement of a L375bn, 18-month loan from a group of Italian and foreign

Stockholm ended mixed in quiet trading while the Madrid market was closed for a public holiday.

Dutch state loan reaction, Page 38

# Mark your ANNOUNCEMENT

A FINANCIAL TIMES CONFERENCE in association with THE BANKER

Electronic Financial Services

A date for your diary — our second Electronic Financial Services conference. The Financial Times is following the previous successful conference with this high level meeting in London on 22 & 23 October, 1984. Subjects to be addressed by leading experts from the UK, Europe and the States include:

— The Banks and Electronic Financial Services

- EFT/POS: Developments in the UK and Europe

— The Plastic Card as a Universal Payment Medium

— ATM's: What Future for the Robot Cashier?

Electronic Inter Bank Payment Services

 Self Service Banking at Work and in the Home This year's meeting will coincide with the major

International Exhibition of Technology, Equipment & Services in Banking, Insurance and Finance which will be arranged by Industrial & Trade Fairs Holdings Ltd at the London Barbican Centre.

For full details of this 1984 conference, please return the application form.

# Electronic

☐ Please send me further details of 'Electronic Financial Services' conference

A FINANCIAL TIMES CONFERENCE in association with THE BANKER

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Updated corporate bond quotations were unavailable

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Luxembourg (fixing)

New York (July)

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**COMMODITIES** (London) 543.75p Silver (spot fixing) £1,019.00 £1,018.50 Copper (cash) £2,206.50 £2,181.00 \$27.05

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# AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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### WORLD STOCK MARKETS

WORLD STOCK MARKETS							
AUSTRIA GERMANY NORWAY JAPAN (continued) AUSTRALIA (continued)  Price + or July 25 Price + or July 25 Price + or July 25 Price + or		LONDON					
Apr.   19   19   19   19   19   19   19   1	Bergericht vert interfet in der interfet er interfet e	Chief price changes (In pence unless otherwise indicated)  RISES  Ex 12pc 90.02					
200 Actures: \$18, 18, 18, 18, 18, 18, 18, 18, 18, 18,	Burdit	18					
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10	Pronch France 10  Pronch France 10  Exchange cross rate	1.697 75.46 1.227 44.68 9.68 00.6 00.6 1.59 1.70 34.47 1189 2997, 2,514 100,					

[ Aprilian ]

Jell in Hat

### MARKET REPORT

# Fed chairman's testimony enlivens final hour of session in lack-lustre markets

Account Dealing Dates
Option
\*First Declara- Last Account

Dealings tions Dealings Day
July 16 July 26 July 27 Aug 6
July 20 Aug 9 Aug 10 Aug 20
Aug 13 Aug 30 Aug 31 Sept 10 " New-time " dealings may take place from 9.30 am two business days earlier.

Interest rate and economic uncertainties inhibited investment activity and London markets traded in lack-lustre fashion until enlivened late by Mr Paul Volcker's testimony to the U.S. Congress. The Federal Reserve Congress. The Federal Reserve
Board chairman's forecast for
real growth next year along with
his revised lower monetary targets for 1985 enthused American
bond markets and London soon
picked up the scent.

Breweries failed to capitalise
on Tuesday's partial recovery
and trended easier throughout
the list, although dealers reported sporadic support at the
lower levels. Whitbread shed a
couple of pence in 1815 dealing

awaiting Wall Street's reaction to the financial/economic data. The U.S. equity market disap-pointed in failing to move off its 17-month low early yesterday, but blue-chip issues here would

not be denied.

They extended their recovery They extended their recovery in the after-hours' trade and the FT Industrial Ordinary share index, which had reduced an movements, Phoenix Timber

replied with equal fervour in the final hour. Losses ranging to a among longer-dated stocks were transformed into gains stretching to and the shorts also made limited progress. The revived activity enabled the Government broker to sell his remaining supplies of the £300m tranche of Exchequer 10; per cent 1995, made available to the market earlier this month, at 86; Interest faded after-hours but quotations held at the enhanced levels.

**EQUITY GROUPS** 

& SUB-SECTIONS

CAPITAL GOODS (203)

Herckant Banks (12) .

Mining Finance (4).... Overseas Traders (14)

98.83 -0.85

98.87

Electricals (14)

than of late. Sun Life improved 4 to 652p and Pearl 10 to 820p. Composites also made progress with Phoenix 7 up at 625p, awaiting the formal offer document from Sun Alliance, 6 higher at 366p. General Accident put on 5 to 460p as did GRE, to 540p, while Commercial Union hardened 3 to 207p.

bond markets and London soon picked up the scent.

As sterling and other leading currencies rallied against the dollar and futures market quotations improved, jobbers raised prices of leading industrial shares boping for a business revival. Although trade expanded, the overall volume remained low awaiting Wall Street's reaction touched 1530 before settling 8 up on balance at 148p. Merry-down, which announced excellent preliminary figures and a proposed scrip issue on Monday, hardened a fe wpence to 395p

index. which had reduced an opening 5.3 fall at each subsequent hourly calculation, closed a net 6.7 up at the day's best of 770.2. Of the constituents, Bowater were strong late, rising to 162p for a gain of 16, but market leader ICI moved cautiously ahead of today's half-yearly results.

The Gilt-edged market, despite taking a little longer to respond to the Fed chairman's speech, replied with equal fervour in the final hour. Losses ranging to to the fed chairman's speech, replied with equal fervour in the final hour. Losses ranging to the fed chairman's speech, replied with equal fervour in the final hour. Losses ranging to the fed chairman's speech, replied with equal fervour in the final hour. Losses ranging to the fed chairman's speech, replied with equal fervour in the final hour. Losses ranging to the results and encouraging on the results and encouraging to the results and encouraging on the results and encouraging to the results and encouraging on the results and encouraging to the results and encouraging on the results and encouraging to the results and encou

### Stores close at best Resistant to market fluctua-tions throughout the session,

ious throughout the session, stores gleaned fresh encouragement from limited after-hours ment from limited after-hours the good at 61p. Elsewhere in the good at 61p. Elsevhere in the goo Stores gleaned fresh encourage-

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Wed July 25 1984

Earnings Yield% (Max.)

Day's Change %

Gross Div. Yield % (ACT at 30%)

Est. P/E Ratio (Net)

### FINANCIAL TIMES STOCK INDICES

	July 25	July 24	23		19 	July 16	ago
Government Secs	75,21	76.09	75,96	75,44	76.24,	76,58	79.36
Fixed Interest	80.73	80,66	80,67	80,97	80,89	80,99	62.50
Industrial Ord,	770,2	763,5	755,3	776,8	764.7	769.8	719,0
Gold Mines	494.2	488,2	490,3	509.8	529.3	529.4	664.8
Ord. Div. Yield	5,28	5,29	5,29	5,14	5,19	5,16	4,47
Earnings, Yld.% (full):	12,15	12,21	12.20	11,88	12,04	11,96	8.88
P/E Ratio (net) (*)	9.69	9,85	9,84	10.11	9,98	10,05	140,3
Total bargains (Est.)	15,484	17,220	16,948	17,357	16,939	15,679	16,988
Equity turnover £m.		187,21	251,25	250,49	192,46	150,84	229,76
Equity bargains	<u> </u>	13,178	13,045	12,972	11,486	10,707	17,466
Shares traded (ml)	<u>-</u>	115,6.	216.5	164,4	102.0	84.9	151.1

Latest Index 01-245 8026. \*Nil = 9.45.

	HIGHS	AND	LOWS
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HIGHS AN	AD FOM	5	S.E.	ACTIVIT	Y

	1984	Since Compilatini .	July 24	July 23
	Righ ! Low			
Govt. Secs	83,77 75,96 (9/1) 123/71	Daily  127.4 49.48 (Gilt Edged (97/36) (3/1/75) Eargains	160.1	156.4
-	(14/8) . (24/7)	v26/11/47. (31/1/75) ' Value'	379.4	<b>64.5</b>
Ind. Ord	922.8 755.3 18/51 · 123/7	3 922.8 49.4 5-day Average. (3/6/84) (26/6/40) Gift Edged Bargains	159.3	1614
Gold Mines	711.7 488.9	2 i 734.7 43.5 Equities (15/2/85) (26/10/71) Bargains		

ICI trended easier awaiting today's half-year statement and
closed 4 cheaper at 538p. Elsewhere, Croda International, reflecting revived bid speculation,
put on 7 at 119p.

way rallied 6 to 140p, while
similar rises were noted for
Currys, 238p. Superdrug, 275p,
and J. Hepworth, 240p. Persisting talk of an imminent dawnraid supported Vantona Viyella,
6 better at 222n.

6 better at 222n. 6 better at 222p.

The Government go-ahead for the computerisation of the PAYE tax system directed buyers towards ICL, which closed 7 to the good at 61p. Elsewhere in the Electrical sector, occasional demand lifted CASE 20 to 700p. Security Centres, however, came back 15 to 26p after the previous day's flurry of activity. Among

Mos July 23

Fri July 20

ładex No.

— 464.84 465.83 473.41 469.72 450.97

3.% 3.77

Thur July 19

Government Secs	75,21	76.09	75,95	75,44	76.24,	76,58	79.36
Fixed Interest	80.73	80,66	80,67	80,97	80,69	80,99	82.80
Industrial Ord	770,2	763,5	755,3	776,8	764.7	769.8,	719,0
Gold Mines	494.2	488,2	490,3	509.8	529.3	529.4	664.8
Ord. Div. Yield	5,28	5,29	5,29	5,14	5,19	5,16	4,47
Earnings, Yld.% (full):	12,15	12,21	12.20	11,88	12,04	11,96	8.88
P/E Ratio (net) (*)	9.89	9,83	9.84	10.11	9,98	10,05	140,3
Total bargains (Est.)	15,484	17,220	16,948	17,357	16,939	16,679	16,988
Equity turnover £m.		187,21	251,25	250,49	192,46	150,84	228,76
Equity bergains		13,178	13,045	12,972	11,486	10,707	17,466
Shares traded (ml)		115.6.	216.5	164,4	102.0	84.9	151,1
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Secs. 15/1/26. Fixed Int. 1928. SE Activity 1974.

	1984	Since Compilatini .	July 24	July 23
	Righ ! Low			
Govt. Secs	83,77 75,96 (9/1) 123/71	Daily  127.4 49.48 (Gilt Edged (97/36) (3/1/75) Eargains	160.1	156.4
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Gold Mines	711.7 488.9	2 i 734.7 43.5 Equities (15/2/85) (26/10/71) Bargains		

of 111p before closing a net 8 higher at 110p. This is 15 above the value of Tate and Lyle's cash and share-exchange terms and follows talk of a possible counter bid from either Associated British Foods or S. and W. Beris-fordS considerable call option activity took place yesterday in BB's shares with a Swiss investor BB's shares with a Swiss investor acquiring the option on 1m. Elsewhere, speculative demand spilled over again into chestnut RHM and the close was a further 2 higher at 84p. De Corporation reported bumper profits in line with expectations along with a proposed 4-for-1 share-split and touched 492p before closing unaltered at the overnight level of 485o. Glass Glover found support 485p. Glass Glover found support at 183p, up 4, and Maynards appreciated 5 to 240p. Slaters im-proved a few pence to 80p.

looked in the run up to the recent demerger, Bowater Industries, met with a late flurry of buying and closed 16 to the good at 162p. Elsewhere, speculative demand left Cosalt 8 to the good at 73p. left Cosait 8 to the good at 73D, while NMW Computers, still reflecting Applied Computer Techniques' 6.16 per cent holding, rose 15 further to 290p. Associated British Ports recently depressed by fears of repercussions from the miners' strike, railied 5 to 203p. Christies International firmed 6 to 394p mirroring the record year for auction houses, while Chubb rose 7 to 164p on news that the company is negotiating to sell its fire vehicles business to Hawker Siddeley for approximately £2m cash. Initial firmed 8 to 493p awaiting the OFT decision on the BET bid; the latter held steady at 230p following confirmation of the Wembley Stadium deal. Revived demand lifted AIM 5 to 110p, while De La Rue hardened a couple of pence to 577p after the annual meeting. while NMW Computers, still re-

the annual meeting.

overnight news of the agreed share-exchange offer, or £18 per share cash alternative, from the restaurant and hotel concern, Kennedy Brookes, 5 lower at 260p. Elsewhere in the Leisure sector, Trident TV firmed 3 to 142p following Press comment. Central TV hardened 2 to 215p and LWT "A" the same amount to 242p. Aspinall, on the other hand, declined 4 to 103p and Horizon Travel slipped 3 to 110p.

points to £21; in response to

Interest among Motors was usually directed towards Distriusually directed towards Distributors. Lookers, buoyant recently on persistent institutional demand, responded to revived bid speculation and advanced 10 to 113p; the board, which speaks for a controlling stake, denies knowledge of any takeover. Hartwells were also wanted and rose 6 to 62p, but Lex Service became nervous in front of tomorrow's half-timer and eased 5 to 343p.

Publishers featured fresh en-thusiasm for Fleet Holdings which improved 5 to 172p, after 176p, in belated response to Press suggestions that Lonrho is building up a disclosable stake. Elsewhere, publicity given to a bullish circular from brokers Wood Mackenzic prompted fresh support of Bunzl, up 8 more for a two-day gain of 13 to 248p.

Leading Properties drifted a touch lower for want of support. Land Securities eased their turn to 267p as did MEPC, to 283p. Elsewhere, Espley Trust revived with a gain of 4 to 32p and Rosehaugh firmed 5 to 473p. Allied London improved a couple of pence to 92p. Property Part. Brooke Bond again dominated of pence to 92p. Property Part-proceedings in the Food sector nerships were unaltered at 305p rising to a new peak for the year following the annual meeting.

Among otherwise lacklustre Financials, London Investment Trust advanced 3 to 271p on the annual results and confident out-

### BP edge higher

down at the outset, reflecting the latest decline in world crude prices, but staged a god rally later which left most issues little changed on balance.

BP recovered from an initial 426p to close a couple of pence firmer on balance at 435p, the rally being aided by a report that good news on the South China Sea oil drilling programme is expected soon.

Bowater feature

Leading miscellaneous industrials trended easier initially, but recovered to close with small gains on the day. Boots ended 4 dearer at 151p and BTR finished similarly dearer at 424p. Overlooked in the run up to the month of the secondary stacks.

by Berkeley Exploration which jumped 10 to 133p. In Irish issues, Bryson rose a further 17 to 400p for a two-day gain of 28.

Plantations showed modest Plantations showed modest losses, where altered, unla Lumpur Kepong shed 5 at 85p, while falls of 3 were common to Consolidated Plantations, 85p, and Highlands, 77p. Gadek were marked 15 lower to 163p.

### Golds gain ground

South African Golds staged a south African Golds staged a modest rally after losing ground for the previous six trading days. Iinitially mixed in quiet trading, share prices gained groud following the decline in the dollar which prompted a flurry of buying interest in bullion markets. Gold opened a shade easier at

\$337 but quickly moved ahead to close a net \$4 firmer at \$343.25 an ounce, while the Gold Mines index recovered 5.0 at 494.2.

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1.30 3.80 1.40 4 5.30 2.70 5.10

C=Call

400 460

**EUROPEAN OPTIONS EXCHANGE** 

Sept.

July

77 25 67

TOTAL VOLUME IN CONTRACTS: 11,237

A=Ask

10.50 5.50 7.80

11,50 | 502 6,90 | 263 7 | 367 — | 16 — | 115

B=Bld

HEIN C HEIN P HOOG C HOOG P KLM C

NEDL C NEDL P NATN C NATN P NNO C PETR C PETR P

PHIL C PHIL P PHO D PHO P RD C RD C RD C RD P UNIL C UNIL P

4 4,50 8 5,5 259 5 236 2,50 17 0,50 203 2,60 32 9,80 4 7,50

4.50

### EQUITIES

Platinums responded to a fir-

mer trend in precious metals with Impala 12 better at 868p and

Rustenburg Platinum a couple of pence up at 650p, the last-named on consideration of the increased full-year profits and dividend.

Australians managed wide-spread but generally minor gains. In the leaders, CRA and Renison were prominent and finally up around 4 apiece at 282p and 160p respectively. MIM Holdings edged up 2 to 164p and Western Mining a similar amount to 182p.

Closing Day's

Australians managed

**ACTIVE STOCKS** 

RISES AND FALLS

**NEW HIGHS AND** 

FKI Electricals (1)

High Plains Oil

NEW HIGHS (6)

NDUSTRIALS (1)

MOTORS (1) TEXTILES (1)

**NEW LOWS (102)** 

NEW LOWS (102)

BRITISH FUNDS (1)

GOSEAS GOVT, STLG, ISS. (3)

FOREICH BENES (1)

CANADIANS (6)

BANKS (4)

BUILDINGS (7)

CHEMICALS (1)

PROPERTY OF STORY (1)

ELICIANS (1)

ELICIANS (1)

FOODS (3)

INDUSTRIALS (5)

INSURANCE (1)

ELICIANS (1)

FOOTH AFRICANS (1)

TEXTILES (2)

TRUSTS (10)

OIL & GAS (9)

PLANTATIONS (4)

MINKS (18)

**YESTERDAY** 

VUI VI												
Individual gains in Golds were	Jesus Price	Amount paid up	Remund.	19 High		i · Stock	Closing	  + or 	₹ ĕ	Thines	Orce Yield	
restricted by sterling's better performance against the dollar, but leading heavyweights were sufficiently in demand to produce rises of up to a full point as in Southvaal, £32; and President Brand, £32;. Kloof added at £30; and Buffets moved up to £30!, as did President Steyn, to £29.  South African Financials to £29. South African Financials at closed above theday's lowest levels but still showed a majority of minor falls. De Beers eased to 2 more to a1984 low of 410p. Transvaal Consolidated Land fell a half-point to £24; and Rand Mines Properties dropped to 10 to a year's low of 500p. London-registered Financials	1100 (130) 270 (85) (85) (85) (85) (85) (85) (85) (85)	F.P. F.P. F.P. F.P. 1100 13 F.P	3188 107   5735 : 07988 107   5735 : 07988 107   5735 : 07988	85 222 200 275 99 *16* 76 32 106 50 120 133 105 133 105 113	Low 92 140 110 182 96 615; 657 223 225 486 105 818 120 818 120 818 120 818 120 818 120 818 120 818 120 818 120 818 120 818 120 818 120 818 120 818 818 818 818 818 818 818 81	Amari, Appl'd H'eraph's, 5p Do. Warrants Do. Warrants Asset Brit Ports Berkoley Grp. Bowater Inc. \$1,00. Bush Radio 10p. Bush Radio 10p. Bobb Group 5p Bernex Intni, Ir 10p. Enterprise Oil Enterprise Oi	85 145 120 203 815 71 72 164 25 49 108 31 73 138 124 163 113	+2 +5 +6 +1 -12 -3 +1 +1	85.6 85.6 97.2c 91.0 91.0 91.0 91.5 91.69 91.69 91.69 91.69 95.3 95.3 95.3	2.6 2.6 3.8 4.5 1.6 3.2 1.6 3.7 2.0 3.1 2.1 3.7 2.0 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	3.1 66.4509 0.1 66.53 64.5 64.5 64.5 64.5 64.5 64.5 64.5 64.5	
were highlighted by Consolidated Gold Fields which rose strongive in the afternoon to close a net in the afternoon to close a	**************************************	F.P. 2 F.P.	9/6 - 2/8 8.7 - 68 3.7 3.8 0 8	153 £1212 £1212 £62 662 £105 152 £105 152 66 ,140 400 £20 58	32 126 126 212 212 212 210 104 128 54 54 578 200	Murrayventureiwrrs *Northamber 3p. PLM AB A Sk 25 Do. B 9k 25. PWS Intnl. 10p. *Practic Sales 10p. *Practic Sales 10p. *Practic Group R0.50, *Pres. Entertain. 10p. Sarasota Tech yy 10p. *Spectra Auto. 10p. *Spectra Marc. 10p. *Spectra Spectra Spe	32 143 112 112 112 262 54 111 130 132 205 205	-1 +2 ·	u1.0 9.0 62.4 61.89 6466 690.4 71.9 62.0 64.9 62.9 62.49 63.46	5.4 7.20 01255	1.1   95.94N.DO97.1	2

RECENT ISSUES

### FIXED INTEREST STOCKS

insue To o	High Low	Stock	Closing Frite E	+_01
1: Nii 98,152,225 - F.P. - F.P. 92,589,230 - F.P. 5100,210 - F.P. - F.P.	3-7 9912 96 (22.11, 2518 22 13:7 100 95 - 1001a 965 - 1001; 99 24:10 91; 97 6:9 124 102 4:7 102 103 - 14pm 12pm 3:7 9b 95 6:7 974; 964	Cap & Counties 8.1. Cnv. Uns. Ln. 1995 94 Comfort Int. 7:17 Cnv. Uns. Ln. 1937-1501 'Marriey II.a.; Deb. 2009, 'Marriey II.a.; Deb. 2009, 'Micro Bus. 8ys. opc Uns. Ln. 1997 'Matter Office 11:11 15 7 75 New Zealand 11:2; 2014, Polly Peck opo Cum. Cnv. Red. Pref. 'Portsmouth Water I.3: Red. Deb. 1994 Robinson's homas 71 Cum. Cnv. Red. Pr. 1806 Robinson's homas 71 Cum. Cnv. Red. Pr. 1806 'Robinson's homas 71 Cum. Cnv. Red. Pr. 1806 'Robinson's homas 71 Cum. Cnv. Red. Pr. 1806 'Robinson's homas 71 Cum. Cnv. Red. Pr. 1806 'Son Com. Uns. Ln. 1972 'Unton E., 105 Cnv. Uns. Ln. 1990 'Cytork Waterworks 137 Red. Deb. 1994	96 22 98 4 99 4 10's 10's 10's 10's 10's 10's	13 14

### "RIGHTS" OFFERS

issue op		Latest Renunc.	. 198	4	Stock	Closing	+ <u>-</u> 0
	<u>₹</u> 8		High .	Low		ďΔ	
50	NI	7;B	32pm	TBom	Anvil Pet. 20p	18pm	_ ī
A83.7		7.9			Australia & N.Z. BankingASI	47pm	
11	NII	10:8	1 Long	Tom	Bluemel Bros.		
A\$7.5	A84		642	*** but	Broken Hill PropAS2	1pm 378	.+8
260	NH	9.8		42	Brown Shipley 11	3.2	
80	F.P.		· 97				
410			455		Canning (W.)	94	
	F.P.			400	Gater Allen £1	400	
	F.P.	1/8	275		Cookson 60p		
235	. Nil		4pm;		Hill Samuel		+ 12
19	F.P.	17/8	25 '	20	Hyman il & J. 5p		-
13	NII	2.8	5pm		Kwanu 10p		—ì
191	F.P.				Ladbroke 10p		
	. F.P.	15:8	53 .	41	Marchall's Universal	46	
83	NIL	27/7	12pm:	3pm	Moss Robert: 10p	3pm	-1
ASD.65	' NII	27:6			North Kalgurli		
125	Nii	30.7			4-Pict, Petroleum 11		_2
A84	AS2		248pm.	122pm	Santos AO.25c	224pm	
250	F.P.		340	305	-Saxon Oil.	305	. — 10
	F.P.	13/8	392 .		Systems Designers 5p		+5
370	NH	10/6			Thorn EMI	15nm	

Renunciation date usually lost day for dealing free of stamp duty, b Figures bosed on prospectus estimates. d Dividend rate paid or payable on part of capitals cover based on dividend on full capital. g Assumed dividend cover based on previous year's earnings. Canadian, F Dividend and yield based on prospectus or other official estimates for 1994. H Dividend and yield based on prospectus or other official estimates for 1994. H Dividend and yield based on prospectus or other official estimates for 1994. H Dividend and yield based on prospectus or other official estimates for 1994. H Greek of the payable of the paya

### **OPTIONS** First

Deal-Declara- Settleings ings tion ment
July 23 Aug 3 Oct 25 Nov 5
Aug 6 Aug 17 Nov 8 Nov 19
Aug 20 Aug 31 Nov 22 Dec 3
ACTIVE STOCKS

house J. Rothschild, Waterford Glass, Asia Oil, Eglinton Oil and Gas, Barratt Developments, Pari's, Amstrad Consumer Electronics, BSG International, Brooke Bond, Combined Technologies, Distillers, North Kalgurli, Premier Oil, Vaal

Reefs, Regenterest and Petranol.

A put was done in Rowntrec Mackintosh, but no doubles were

# reported.

For rate indications see end of Share Information Service

Share Information Service

Money was given for the call of Buston, Nova (Jersey) Knit, First Land Oil and Gas, Charterhouse J. Rothschild, Waterford

Based on bargains recorded in Stock Rachards of Tues, Day's Stock changes close change of Stock Rachards (15 590 - 8 BH) Rachards (15 590 - 8 BH) Rachards (16 590 - 19 BH) Rachards (17 16 590 - 19 BH) Rachar 16am 102 76 570 435 433 542 82 507 315 835 293 Brooke Bond... NEI ..... Sholl Trans ... Barclays Bank RHM .....RHZ
Tate and Lyle
Glavo
P. & O. Defd

ÇALLŞ

PUTS

# LONDON TRADED OPTIONS

			<b>'</b>	!	!——		ı ——	1—	1						•	
<b>! !</b>	Option	1	July	Oct.	Jan.	July	Oct.	Jan.	Optio	n	Aug.	Nov.	Feb.	Aug.	Nov.	Fob.
	E.P. (*435)	420 460 500 550	17 1 1	32 16 7 4	40 25 12 6	2B 68 118	18 43 75 125	27 48 82 128	LASMO (*268)	260 280 300 350 360	2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	32 23 17 9	43 30 20 15	18 22 38 65 95	20 30 45 73 100	25 37 50 78
	Cons Gold (*479)	460 500 550 600 650	24 014 014 014	1 3	32 20 12	24 74 124 174	18 40 77 125 175	27 47 80 127 178	Lonrho (*13I)	120 130 140 160	14 71 <sub>2</sub> 21 <sub>2</sub>	19 12 7 21	20 14 10 41 <sub>2</sub>	2 5 12 31	3 9 16 33	12 19 34
	Courtaulds (*111)	110 120 130 140	015 015	8	15 10 6 4	1 9 19 29	7 14 22 32	15 22 32	P. a O. (*297)	260 280 300 330	45 27 12 3	50 34 19 9	45 27 16	2 4 9 33	9 18 38	12 21 40
	Com. Union	160 160 180	67 47 26	53	2 - - - 	012 012 013	1 51 3 5	51   =   =	Racal (*224)	180 200 220 240	46 27 12 4	34 20 9	42 28 14	3 9 22	5 14 26	9 18 30
		200 220 240	7 1 1	19 11 7	27 16 —	16 36	11 21 40	18 28 —	R.T.Z. (*517)	500 550 600 650	34 14 4 2	46 22 12 5	56 37 20 11	7 40 87 137	21 52 90 140	33 60 93 142
	G.E.C.	160 180 200 220	24 2 1 012	32 14 7 3	36 20 10	20 40	22 40	14 26 —	Vaal Reefs (*94)	90 100 110 120 130	61: 21: 1 03:	91g 51g 31g 21g	111 <sub>2</sub> 81 <sub>2</sub> 51 <sub>2</sub> 31 <sub>4</sub>	312 91, 1812 2812 3814	61 <sub>2</sub> 13 19 28: <sub>6</sub> 38: <sub>2</sub>	20 20 29 38:
1	(*292)	275 300	19	28 14	22	10.2	7 22	28	<b></b>	140	015	O3:	114	45	4811	481
I		330 360	li	5	3	#B	46 74	52 78	Option		Sep.	Dec.	Mar.	 I Sep.	Dec.	Mar.
	I.C.I. (*540)	500 550 600 650	44 1 1 01 <sub>2</sub>	50 22 6 5	60 30 12 6	10 10 60 110	10 30 70 118	16 38 74 120	Beecham (*290)	280 300 330 360	22 10 4 2	28 16 8	35 25 11	7 18 45 73	14 25 48 75	15 27 50
	Land Sec. (*267)	214 236 240 257 260	55 29 12	36 30	- - 27	01 <sub>4</sub> 01 <sub>2</sub> 1 2	- - - - B	= = 12	Bass (*855)	300 330 360 390	65 35 12 5	42 22 9	47 35 17	21 <sub>2</sub> 6 25 47	12 32 45	15 40 65
	Marks & Sp.	280 300 200	1 16	9 4	16 6 J 28	14 34	21 57	24 40	De Beors (*5,50)	650 650 700	37 10 8 4	52 35 20 15	65 50 30	40 68 110 160	53 93 118 165	63 95 125
	(*216)	220 240 260 280	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 5 2 11 <sub>2</sub>	18 8 4 	4 24 44 64	15 29 47 66	19 32 50 ~	Guest Keen (*161)	750 160 180 200	25 10 3	10 28 15 6	31 18 10	21	210 6 14 23	8 17 26
	\$hell Trans. (*565)	600 650 700	17 04 04 04	35 16 8 4	46 25 13 8	38 88 88 158	23 48 95 143	50 50 98 145	Hanson (*200)	180 187 200 220	25 21 12 5	33 19	24 12	41 6 13 26	43 8 - 16 30	21 35
Į.			C.	ALLS_		F	UTS	_		240	2	4	<u> </u>	43	45	_
	Option Barcleys (	430	Aug. 35	Nov.	Feb.	Aug.	Nov.	Feb,	Tesco (*156)	140 160 180	21 7 21 <sub>2</sub>	25 12 4	30 17 8	10 27	16 30	18 35
	(*442)	460 500 550	30 2 1	23 11 8	34 17	28 62 117	35 70 120	40 75	FT-SE Index (1994)	975 1000 1025 1050 1075	42 26 14 7 4	52 40 26 17	57 52 40 28	20 38 55 75	38 52 57 88	55 70 85 105
'	mpert Gp. (*140)	150 140 160 180	13 6 11 <sub>2</sub> 1	12 5 112	14 6 21 <sub>2</sub>	2 5l <sub>2</sub> 24 44	9 26 46	12 28 48	July 25, Tot	al Con	2	11 7 5,303. 3 secui	Cairs	2 479	108 125 Puts 2	125 ,731,

### Motors (27) .... Other Industrial Materials (17). CONSUMER GROUP (193) .... Brewers and Distillers (23) .... Food Retailing (12) Health and Household Products (9)... Leisure (23) Textiles (19). Tobaccos (3) . Other Consumer (8) ...... OTHER GROUPS (87) . HIDUSTRIAL GROUP(483). 5.89 — 361.88 364.00 369.02 367.70 328.46 8.12 4.51 344.02 349.00 355.03 352.35 365.32 8.09 — 577.59 382.32 378.76 378.19 288.00 5.30 — 501.18 488.59 503.36 503.33 446.17 4.34 14.43 757.16 781.03 792.32 774.64 541.85 5.57 — 184.10 187.64 189.64 189.82 195.17 3.89 23.17 549.65 555.94 555.02 573.73 448.01 6.16 9.42 224.07 277.16 229.28 228.99 252.90 4.00 — 458.03 462.78 463.95 464.52 249.28 195.19 5.88 11.68 250.14 250.34 257.26 259.05 293.12 5.14 — 464.84 465.83 473.41 469.72 450.97 FINANCIAL GROUP (120). Banks (6).... Discount Ho

77	Commence and		_				<u>,</u>				1		1
_	FT-SE 100 SHAL	RE INDE	x	Inde No		nge High	Low	_	989.6	986.9	1009.8	1003.0	0.0
	FIXED INTEREST							AGE ER MPTION	OSS YIELDS		Wed July 25	Tue July 24	Year ago (approx.)
	PRICE HOICES	Wed July 25	Day's change %	Toe July 24	xd 26. today	nd adj. 1984 to date	1 Low 2 Coupe	DES 1	nmert 5 years 5 years 5 years	[	11.92 11.51 10.89	11.92 11.55	10.11 10.65 10.26
_	British Covernment 5 years	112.80	+0.09	112.69	_	6.93	4 Media 5 Coups		5 years 5 years		12.95 12.07	12.97 12.12	11.79 11.43
	5-15 years	120.11		119.88		8.08	6 7 High		5 years		12.98	11.34 12.99	10.72 11.92
3 4	Over 15 years Irredeemables	127.83 137.35		126.42 136.97	_	8.33 7.27	8 Coupt 9 10 irred	oos 1: 2: eemables	5 years 5 years		12.18 11.29	12.23 11.35	11.61 18.87
5	All stocks	220.30	+8.22	120.04	-	774 F	11 Cabs		5 years	<u>T</u>	10.77	16.80	10.14
6	Defentures & Longs	101.40	+0.07	101.33			12 Loan 13	5	15 years 25 years		12.99	13.00 13.03	12.36 12.33
7	Preference	73.93	+8.88	73.87		3.57	14 Prefe				13.42	13.43	12.41

10.99 10.67

----8.2

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituent le from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 150, by post 28p.

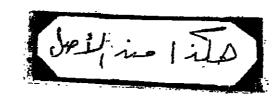
BRITISH GOVERNMENT INDEX-LINKED STOCKS

Indices

Clear-A-D Credit Managemen THE ETH PROFESSI 01-683	nt Consu	etd Itanis	790 High 341,
			245 341 391 183
BRITISH	Price  + or	Yieki	7950 7 24 8 19 23 4 13 4
"Shorts" (Lives up			534
"Shorts" (Lives up 105-101-1   rest 1:pc 1:984   105-101-1   rest 1:pc 1:985   1024-100   Exct 1:pc 1:985   1024-100   Exct 1:pc 1:985   1025-193-1   rest 1:pc 1:985   1025-193-1   rest 1:pc 1:985   1026-194-1   rest 1:pc 1:985   1027-194-1   rest 1:pc 1:985   1028-194-1   rest 1:pc 1:985   1029-194-1   rest 1:pc 1:985   1029-194-1   rest 1:pc 1:985   1029-194-1   rest 1:pc 1:986   104-194-1   rest 1:pc 1:ps 1:ps 1:ps 1:ps 1:ps 1:ps 1:ps 1:ps	161   10   +	(ears) 12.01 11.88 14.71 11.45 11.48 11.57 3.21 11.47 11.53 11.75 9.04 11.82 12.24 12.09 11.83 12.25 10.38 12.41 10.31 12.25 10.38 12.41 10.31 12.25 10.38 12.41 10.31 12.30 12.07 12.30 13.43 12.51 13.43 12.51 13.43 12.51	161 <sub>2</sub> 351 <sub>2</sub> 551 <sub>8</sub>
1025 991/1723 11/20 1985 901/9 95/1723 11/20 1985 1042/99/6/20 1/20 1985	991 96]3]+1 1003	3.2) 11.97 11.53 11.76 9.04 11.82 12.74 17.09	23 204 311 234
103 90 Exch. 11 Apr. 38	99 (5 m + 12 96 (5 m + 12 891 (5 m + 12 891 (5 m + 12)	11.83 12.25 10.38 12.41 3.35 9.41	28 4 497 3612
102 96 li Exth. 10 legt Cu 86	277+1 221+1	11.83 12.25 10.36 12.41 3.35 9.41 10.81 12.26 12.07 12.30 9.86 12.13 13.63 12.50 2.93 9.69 13.09 12.62 10.80 12.66 2.98 9.74	36% 24 283
87 85 Exch. 21-pc 1986	85 (- 14 101 + 14 94 - 14 + 14 83 (- + 14 94 (- + 14	2.93 9.69 13.09 12.62 10.60 12.66	2212 274 32 185a
861g 831gExch 2/pc 1997	83 ( + 16 94 ( + 16 87)	2 98 9.74 11.07 12.77 7.45 12.03 10.71 12.79 3.64 9.96 12.28 12.81	40 221 151 <sub>2</sub>
101   947/EXCI. 1040c 1987 921   87 Funding 1910c 195-87‡. 93   Tress 10pc 1967 93   Tress 10pc 1967 947/Fress 10pc 1967 947/Fress 10pc 1967 967/Fress 10pc 1968 967/Fress 94pc Cv 88 968/Fress 94pc Cv 88 968/Fress 94pc Cv 88 968/Fress 94pc Cv 88 968/Fress 94pc Cv 88 956/Fress 94pc Cv 88 956/Fress 94pc Cv 89 956/Fress 94pc Cv 89	9578 + 12 9578 + 12 9578 + 13 9774 + 76 8774 + 76 9074 + 16 9074 + 16 9074 + 16 9074 + 16	8.83  12.13	2750 253a 713a 22
100\(\frac{1}{2}\) 92\(\frac{1}{2}\) Esch 10\(\frac{1}{2}\)pc '88\(\frac{1}{2}\) 90\(\frac{1}{2}\) Transport 3pc '78\(\frac{1}{2}\) 90\(\frac{1}{2}\) Transport 3pc '78\(\frac{1}{2}\) 90\(\frac{1}{2}\) 90\(\frac{1}{2}\) 192\(\frac{1}{2}\) 192\(\frac{1}2\) 192\(\frac{1}2\) 192\(\frac{1}2\) 192\(\frac{1}2\) 192\(\frac{1}2\) 192\(\frac{1}	90 3 + 16 77 12 - 16	11.26 12.78 10.77 12.90 3.87 10.00 10.71 13.02	36 <sup>1</sup> 2 1180 40 45 4
1061 94 Ifres 11 oc 1989 95 8 84 Tress 9 oc Cm, 89 951 914 Tress 10 oc 1989		12.07 12.89 10.76 12.86 11.50 12.94	174
Five to Fifte	\		28% 15% 33 24%
100 & 891 Evel 10pc 1789 85's 77's Tress 5pc 1406-89 1124 1005 Tress 13pc 1406-89 1107s 102's Evel 122pc 1940 934 88 Tress 64pc 1947-00‡	1021	11.20 12.97 6.53 11.07 12.97 12.92 12.78 13.04	4214 3612
1107 1021 Exch. 122 oc 1990	92 95	9.81 12.10 11.42 12.92 12.39 12.93	151g 61 484 145
1054 944 Exch 11pc 1991	941-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	12.33 12.93 7.72 11.27 11.99 12.76 12.80 12.82 11.43 12.62 12.63 12.87 13.19 13.00 12.68 12.76 8.64 11.47 13.07 12.75 13.18 12.65	40 271 881
1111 951 Exch 1740c 92 1174 1064 Exch 1310c 1992 1114 984 Tress 1240c 1993##	96±+14 107 +14 99±+16	12.63 12.87 13.19 13.00 12.68 12.76	331 <sub>2</sub> 391 <sub>8</sub> 15
78% 71% Funding opt 1993# 121% 107% Treat 13% pt 1993# 126% 115% Treat 14% 1994#	99m+1 713+1 1075+1 1152+1 107 +1	8.64 11.47 13.07 12.75 13.18 12.65 13.02 12.81 12.70 12.79	184 30% 20% 24
107 994 Tress 11 kpc 1991 844 755 Funding 5 kpc 58-9121 1054 944 Exch 11pc 1991 1124 945 Exch 11pc 1991 1125 945 Exch 11pc 1992 11124 954 Exch 12pc 1992 11124 954 Exch 12pc 1993 1124 975 Exch 12pc 1993 1124 1072 Funding 50c 1993 1124 1072 Funding 50c 1993 1054 1057 1058 12pc 1993 1054 1057 1058 12pc 1993 1054 1058 1058 12pc 1994 1054 1058 1058 1058 1058 1058 1058 1058 1058	971-12+12 831-1-1-1 951-12+1-1	10.97m 12.08	174 291 251 104
1044 951 Tress 12pc 1995	59 865;+14 1031;+14 1071;+14 841;+14	12.54 12.74 5.15 9.18 11.85 12.55 12.63 12.56 13.01 12.71	104 55 504 114
644 54-63 30: '90-95 99-86 Ext. 164pc 1995 1174 1034-Tres 124pc 1995ff	119 1073	11.12 12.08 . 13.20 12.66	285 285 2913
691 634 Retemption 3pt 1986-96 120 105 Tress 134pt 1997## 1041 871 Exch 101 2st 1997	631d	12.62 12.43 11.83 12.28	174 48% 284 144
120 105 17625 13485 17777 10412 877, Exch 1042 879, Exch 1042 1977 1144 1184, Exch. 15pc 1997 1144 1144, Exch. 15pc 1997 1144 1144 1144 1144 1144 1144 1144	88 + 1 82 + 1 1187 + 1 851 + 1 683 + 1	11.10 11.98 13 02 12.59 11.46 12.01 10.07 11.59	24 265 16 8
95-5 84-5 84-7 48-6 1995-931 78 68-1/7-88-6-50-1995-931 138-5 124-5/7-88-15-90-931 115 100-1/8-04-1-20-1993 96 84-5/7-88-95-0-1994 116-2 104-2-19-1994 104-2-19-19-19-1999	854+4 685+4 1243+3 1004+3 845±+3 1044+3	12.18 12.20	433
1163 1044 Esch. 124pc 1999	10414+1 9179+1	12.17 12.14 11.68 11.96	45% 35% 41% 57% 31%
Over Fiftee: 1021- 801-Convers 101-pt 1999 1211- 100-Fires, 13pt 2000 1281-112-Fires, 14pt 98-01	البلامو	11.62 11.93 12.18 12.04	184 31½ 32½ 21¼
1282 1123 7/255 1540 78-01		12.65 12.36 12.03 13.03 11.35 11.59 12.31 12.08	21 46 263 234
126-6 110-6 Treas. 13-kpc 2000-03 114-7 101-1 Treas. 111-pc 2001-04 50 43-6 Funding 31-pc '99-04	77377 91 +12 11134412 1023412 4336412 1083412 773412	8.00 10.11	254 453 263
128/2 112/87/28. 14pc '98-01	775 +12 101 +5 1185 +5	11.74 11.63 11.64 11.01 11.65 11.63 11.83 11.64	16 <sup>1</sup> a
647 564 Tress. 54pt. 2008-12## 844 72 4 Tress. 74pt. 2012-15## 1241 1687 Exch. 12pt. 13-17	1185, +52 565, +14 731, 10 -18 1093, +14	10.08 10.59	8790 1130 194
Undat			14% 24 5869
4074 36   Consols 4pc 3774 3212/War Loan 3120777 4474 401/Conn. 312pc 61 Aft. 315a 2774 [Tress 3pc 64 Aft. 254a 224/Consols 212pc 26 23   Tress. 212pc	36-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	11.05 — 10.86 — 8.83 — 11.13 —	30% 36% 14%
254 22 Consols 21 <sub>2</sub> pc 26 23 Treas. 21 <sub>2</sub> pc	227 231	11.13 -	710 6620 1770
Index-Li (b) 1043-101   Treas. 2pc '88 (297.1). 914   851 <sub>2</sub>   Do. 2pc '90 (333.9).	nked	(1) (2) 4.64 5.58	10% 1012 1714 1374
	1011-1 855-11-1 9911	4.93 5.53 4.13 4.43 3.94 4.18	2214 1014 7679
965 88 Qq. 21200 Q3 1310.71. 997 905 Qq. 200 (274.1).		3.85 4.06 3.67 3.86 3.62 3.80	970p 428p 336p 991
1021 921 Do. 25pc '11 (294.1). 921 821 Do. 25pc '16 (322.0). 92 811 Do. 25pc '20 (327.3). Prospective real redemption rate on pro	82	3.54 3.71 3.52 3.67 3.48 3.62	20 <sup>1</sup> 9 26 <sup>7</sup> 8
(2) 5%. (b) Figures in parentheses show 8 months prior to issue. RPI for Nov., 1 351.9.	r PPI base month	ı far indesıng, le	150p
INT. BANK A			191
GOVT STERLI	NG ISSI 834-4 1054-≖		High
92 kg 82 kg.an Der Bit 10 kg.ci.n. 2009 120 kg. 105 kg.anstrælig 13 kg.c. 2010 104 kg. 93 kg. 0a. 11 kg.c. 120 lb. 101 kg. 91 kg. tru int Bit 11 gc. 120 22. 108 kg. 102 kg. fram da 14 kgc. La 1902. 106 kg. 102 kg. tru int Bit 12 gc. 2003. 106 kg. 102 kg. tru int Bit 12 gc. 1988. 109 kg. 12 kg. 10 kg. 12 kg. La 1987. 104 kg. 12 kg. La 1987.	105-1-2 93-1-2 92-1-2 102-1-2	12.75 12.72 12.66 12.52 12.45 12.48 14.15 12.83	£973 178 100 1355
105-9 102-37 mans 14-38C Ln 1485 1101-9 55-bit Am De Bi 12-38 2001 1065-101-bits. Bank 13-38C 1486 1065-102-4 In. 1-46-5 n 1487	971 <sub>2</sub> 4 971 <sub>2</sub> 4 1011 <sub>4</sub> -1 <sub>4</sub> 1921 <sub>4</sub>	12.90 12.93 13.33 12.66	230 388
1044 9714Mlysia 124pcl n 88 1004 941 Mer 161pc 2008 1104 103 N2 144pc 1987	971 <sub>2</sub> = 99 +1 <sub>2</sub> 1031 <sub>2</sub> =	12.56 13.06 16.67 19.41	575 *443 532 125
1004 94-2008 1005 11034 904 00 114pc 1987 1008 1008 1008 1008 114pc 2008 114pc 2008 1009 1009 114pc 2008 1009 1009 1009 1009 1009 1009 1009 1	1031241-12 901241-12 1011241-12 1031241-12	13,77 12,77 12,79 12,87 13,30 12 38 13,06 13,04	64 128
CORRORATIO	A LAA	u e	£10

99- 86 Exch. 104pc 1995 1177 1034 Tress 124pc 1995 1274 1072 Tress 14pc 1995 944 834 Tress 9pc 1992-964 1344 1184 Tress 15pc 1996 129- 1074 Exch 134pc 1996 120- 105 Tress 134pc 1996 120- 105 Tress 134pc 1997 120- 105 Tress 15pc 1995 120- 105	365 +14 11.85 12.55 1035 +16 12.63 12.50 1071 +18 13.01 12.71 841 +18 11.12 12.08	55 41 564 4 11 4 881
943 834 Treas 9pc 1992-96#1 1347 1184 Treas 154pc 1996#1 1224 1074 Exth 134pc 1996#1	1033-44 12.63 12.55 1073-44 13.01 12.71 12	4412 34 28 2 2012 2
6913 6314Redemotion 3pt 1986-96 120 105 Treas 1314pt 1997# 10413 8712Exth 1012pt 1997	1054+4 12.61 12.43 88 +4 11.83 12.28	17 <sup>1</sup> 4 1. 48 <sup>1</sup> 4 3. 28 <sup>1</sup> 2 2. 14 <sup>1</sup> 4 976
9213 82 Treas 83apc 1997;;	825+4 11.10 11.98 1187+18 13 02 12.59 851+14 11.40 12.01	24 ]1 265 ]1
78 6847ress 64pc 1975-981 1384 12447ress 15-20 981 115 1004Evt. 120c 1998 96 8447ress 94pc 1999 1164 1044Evt. 124pc 1999 1044 9147ress 104pc 1999	6854+4   10.07   11.59 12444+3   12.94   12.47 10044+4   12.18   12.20	165 <i>)37</i> 114938 43 <u>7</u> 2
96 844 Tress 950c 1999## 1164 1044 Exth. 124pc 1999	1001 + 1 12.18 12.20 847 + 1 12.3 11.73 1041 + 1 12.17 12.14 917 + 1 11.68 11.96	45% 34 35% 25 41% 25
6 F16	V	26% 1/16% 737 11/4/938 43/3/2/2/4 45/3/2/2/4 41/3/2/2/4 57/3/4/2/2/184 14%
UVET FITTEE  102-2 891-Converts 104-pt 1999  1212-106-17-28. 13pc 2000  1282-2112-17-28. 14pc 98-01  1134-98-52. 12pc 99-02  987-90 Conv. 100c 2002  128-1102-17-28. 13-pc 2001-04  50   434-Funding 19pc 99-04  1234-107-17-28. 12-pc 2001-04  874-76-17-28. 12-pc 2003-05  874-76-17-28. 12-pc 2003-07  124-17-17-18-18-18-pc 2008-1241  844-77-17-28. 74-pc 2012-1541  124-108-18-28. 12-pc 2013-17	96  +14   11.62   11.93 1671-25+12   12.16   12.04 1134-15   12.65   12.36 997-15   12.03   12.03	I 3114 2
1131 985 Exch. 12pc '99-02 987 90 Conv. 10pc 2003	1874-4-1-2 12.18 12.04 1134-1-5 12.65 12.36 9974-1-5 12.03 12.03 91 1-5 11.35 11.59 1113-4-1-5 12.31 12.08	21 46 3 46 3 263 1 234 1
126-je 1103-Tress. 13-jept 2000-03 1147-1013-Tress. 113-pt 2001-04 50 43-j-Funding 31-pt 149-04	11148+12 12.31 12.08 1024+12 11.65 11.66 43760+18 8.00 10.11	453 30 267 2
1235   1074   Treas, 123pc 2003-05 874   764   Treas, 8pc 2007-06## 1155   100   Treas, 114pc 2003-07	1084 + 12 (11.74 11.63 775 + 12 (11.64 11.01 101 + 2 (11.65 11.63	[
1324 1175 Treas, 134pp; '04-08 647 564 Treas, 54pp; 2008-12#4 844 724 Treas, 74pp; 2012-15#4	974+5 12.03 12.03 91 +1 11.53 11.59 1112-4+5 11.65 11.65 437-6+6 10.0 10.11 1662-4+2 11.74 11.63 775-4-2 11.64 11.01 101 +5 11.65 11.63 1185-4+5 11.83 11.64 555-5+4 10.09 10.59 734-6-1-8 10.58 10.74	16 <sup>1</sup> g 1; 879p 564 113p 95g
		701 16 144 16 24 16
Undate	ed   36%   11.05  —	586p 337
4074 36 Corsols 4pc 3774 325 Wer Loan 33pc 51 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	36\bar +\bar \\ 32\bar +\bar \\ 11.05\\ -\ 32\bar +\bar \\ 27\bar \\ 11.13\\ -\ 22\bar \\ 11.13\\ -\ 23\bar \\ 11.13\\ -\ 23\bar \\ 11.13\\ -\	145 1
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Index-Lii (b) 1043   101   Tress 2pc   68 (297.1)		105 866 101 863 174 1 132 1
9114 8513 Do. 2pc '90 (333.91.	993g-1 <sub>8</sub> 4.93 5.53 993g-1 <sub>8</sub> 4.13 4.43	2214 1 1014 658
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	היווי איינון וכן ויטואוווא אוויו ואיינון	2676 2. 750 50
(2) 5%. (b) Figures in parentheses show 8 months prior to issue. RPI for Nov., 1 351.9.	(PP) 0.550 minus for Intering, 19 1983: 341.9 and for May, 1984:	
INT. BANK A		1984
GOVT STERLI	NG ISSUES	High La
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1065-1014/ms. Bank 13/200 1986 1095-1024-100. 1490tn 1987 1044-1974/Mysia 124/00tn '88	971/25 12-53 12-53 17-53 17-53 17-53 1014-4 13.33 12-56 13.54 12-73 971/25 11-55 13.06 99 4-12 16.67 19.41 1031/25 13-77 201-25-13 12-77 201-25-13 12-77 12-77	388 226 575 43
1001d 941-Mer 1612pt 2008	99   +½   16.67   19.41   103½   1   13.77   12.77   90½   12.87   12.87	532 40 125 7
1031 901 De. 1114pc 2008 1061 101125weden 1312pc 1986 1171 103145weden 1312pc Ln 2010	90 <sup>1</sup> -20 <sup>1</sup> -1 <sub>2</sub> 12.79 12.87 101 <sup>1</sup> -20 <sup>1</sup> -1 <sub>3</sub> 13.30 12.38 103 <sup>1</sup> -20 <sup>1</sup> -1 <sub>2</sub> 13.06 13.04	64 4 128 11
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871c 874c CE 51gc 35-87	831 6.59 12.48 77 8.80 12.35 224 14.45	185 12 *348 23 69 4
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COMMONWEA AFRICAN		460 35 552 41 43 2
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103-6 97 2 20 11-30 Un. 1-92 1 109 95-5 Do. 12-30 Un. 1-92 1 81 72-5 Do. 7-30-6 91-94 91-3 82-5 Do. 90-A 91-94 90 77-5 Do. 83-30-Ln 92-97	73ml 9.93 12.80 821 11.33 12.60	393   30 43   3 177   13
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221 17 151 2560 50 1360	Cors. Foods \$1 <sup>1</sup> 3 Cont. Illurors \$5 Vorgorate Data Scace.	3219 +46 3219 +46 2549 -21 2219 19 4819 -12 1813 -13	\$1.30 - 4.6	68 58 72 50 205 125 55 50 92 50	Blue Errete E.1. Breathouse butter 19p. 88 E.A. Brit. Dredging Brown Jish. 20p. Brownies Brywn Hidgs Burnett & Hallam C. Robey 24 10p. Carr (John) Carr (John) Carret Gp. 10p Contier Gp. 10p Conter Group	53 130 59	3.5 27 8 †2.2 28 5 8.75 1.3 9. 3.0 2.3 6.	6 6 8 6 8 6 8 6 8 8 8 8 8 8 8 8 8 8 8 8	163   14 160   11 50
274	Data General	2021-11		*60 47 75 48 64 44 318 232	Cement-Ruadstone Comben Gp. 10p Conder Group	477 75 46	3.0 2.3 6. h1.24 4.8 3 l5.384 1.9 6. \$2.65 2.1 5. 	7 12 6	120   8 147   9 180   1. 190   7 313   25
153 254 3) 1 241 171 4476	Derma-Loch Medical LEaton Corpn. 50c Esmark \$1 WExxonU	4451 314 547a91	\$1.20 — 2.9 \$51.04 — 1.8 \$3.40 — 8.4 h34d — —	240 174 83 65 964 64 67 56	Costain Group Countryside Crouch (D. / 20p Dew (George) 75p Deuglas Robt M. Phunton Gro. 5p Enth.	174±1-2 70 -2 67±1-12	74.62 4 6 3. 5.05 <b>0</b> 10 5.71 3.3 12	8 6 1	754 331 <sub>2</sub> 39 245 10
19 137 287 244 157 12 33 234	First Chicago \$5 Florda Pwr. & Lights. Fluor Corpn. 62 <sup>1</sup> gc. Ford Abotor \$2 GATX 62 <sup>1</sup> gc. Gen. Elect. \$1 <sup>1</sup> g. Gen. Elect. \$1 <sup>1</sup> g. Genlette \$1	144 + 14 281 4 14 271 4 14 271 - 14 201 - 14 365 - 14	\$3.49 — 8.4 13.40 — 7.1 \$1.32 — 7.1 \$3.60 — 9.8 400 — 25 \$1.60 — 4.5 \$1.20 — 4.6 \$2.00 — 4.7 \$2.44 — 5.1 880 — 5.0	171 <sub>2</sub> 12 83 63 104 85 120 97	Feb. Intl. 190	_ <del>===</del>  {	52.65 <b>6</b> 5. h5.6 2.1 9.	6 0 4 5.9	168 11 140 10 150 48
241: 184 115: 34 121: 315 361: 291	GATY 62/2c	201, -1, 365, -1, 41, -1, 341,	\$1.20 — 4.6 \$2.00 — 4.2 \$2.50 — 4.7 \$2.44 — 5.1	115 83 e3 37 206 90 152 110	Marine Series	' 몆  (	02.69 3.1 (4.	2 110 2 1	148   1 155   1 535   34
151g 111 51 30 586 366	(G1, Western Fin, \$1 Gult Corpoli, (Komennel) \$1 50	5934	88ci — 5.0 \$3.00i — 3.9 \$1.90i — 3.9 \$2.0i — 10.8	59 37 28 21 192 163 69 46	Findan Llohmi 10p. French i ver Galliford 5p. Gabbs Ddy A 10p. Giesson (M.1) Giesson HAT Group 10p. Helical Bar Henderson Groun Hewden 5t. 10p Do. 10pc.in. 03-08 Heywood Wms. Heysod Wms. Heysod Wms.	22 163 165¢ +1	3.0 2.0 11 1.4 1.5 9 14 5 3 8 3 5.08 0.7 11	3 5.5 1 (951 9 6 1 2 (394)	555 (36 158 (3
8812 72 3313 16	Houston Inds Inc Houston Nat Gas \$1 Hutton (E. F. 1 \$1 IBM Corpn \$1.25 ITT Corpn. \$1	79131-6	\$3.00 — 3.9 \$1.90 — 3.9 \$2.0 — 10.8 \$2.0 — 4.5 \$00 — 3.1 \$3.80 — 3.7 \$1.00 — 4.3 \$2.60 — 7.4 \$1.00 — 6.5	122   96 77   18 243   180 40   29	HAT Group 10p Helical Bar Henderson Group Hewden 5t. 10p	198 -2 198 -2	3.3 9 4 5.0 3.0 3 1.33 2.5 5	.6 17.5 .9 17.61	193 10 470 3- 122 (
164 125 304 214	ingersoil-Rand \$2 dinsiico \$1 dil intri. \$1,20 Lockheed Cron, \$1	28 (33 - 3 11 7 <sub>0</sub> + 1 <sub>2</sub> 12 7 <sub>2</sub> = 1 <sub>2</sub> 27 7 <sub>3</sub> - 1 <sub>3</sub>	\$2.60 — 7.4 \$1.00 — 6.5 \$1.15 — 7.0	161 116 192 231 51 42	Do. 10pcl.r. 03-08 Heywood Wms Higgs & Hill Howard Shut 10p	2107 -1 119 -1 231 -1	010% —   9. 5.5 3.3 6 11.0 3.6 6 101.55 4.8 5 46.73 1.4 8	8 - 0 5.1 8 5.4 0 5.6	170 £413 £ £413 £ 323 24
24 184 174 124 294 174	Lone Star Inds. \$1 Louissana Land \$8.15 Lowe's 50c Manul, Hanger \$712	145+5	\$1.00 - 142 \$342c - 1.9 \$3.16 - 13.2	305 230 31 21	IOC Np Ibstock Johnson Jarvis (J.) #Jayplant	205 -1 230 21	716.0 2.2 9	.8 13.6 .9 6.6 - 45.5	28   1 223   1 287   21 313   15
104 700b 55 43 502 414	Morgan (JP) \$2.5 MYNEX \$1	43 -1 <sub>8</sub>	\$4.00 — 7.2 \$6.00 — 10 l	38 21 (333) (233 <sub>2</sub>	Viennarys AS 50 Fiotographes Pts. 10p Joness Edwil 10p Lafarge Cop. F100	22,	04.0 2.8 5 020.759 Ø 6	- <del>-</del>	315  24 29 175  1 27
11 #188 #2	Pacific Gas & Elec \$5 Pacific Telesis \$0.10 Pennzul 8313c Pilisturyii Pubbc Srv. El. & Gas ii	44	\$2.20 — 6.6 \$1.40 — 3.9	235 185 246 200 160 70	Lamy (John) Latham IJ.) £1 Lawrence (W.) Leech (Wm.) 209	190ml 200	5.0 5.2 4 11.75 <b>0</b> 8 10.25 3.4 7 14.0 1.7 5		275   16 205   17 230   17 387   27
487-1 377 284-1 23 144-1976a	Rep NY Corps \$5 Remord \$5	241 <sub>2</sub> -1 111-1	40d — i —	90 62 201 128	Leyland Paint Lilley F.J.C Lorston Brick Lovell IY J.I McCartry & Store 20p.	27 +1, 67 +1 196 158	3.64 2.8 7 K8.26 1.8 6 15.2 3.3 4		355 25 205 17 38 174 11
265 141 164 777	Rohr Inds Inc \$1 SCA Services \$1 Saul (B. F.) \$1	261 141 11 11 11 11 11 11 11 11 11 11 11 11 11	20c — 1.1 20c — 1.4	155 100 180 186 178 143	McLaughlin & H Magnet & Silms Manders (Hkig)	205m 100 108 -2 154	101L75 3.8 1 7.0 3.6 10 4.702.4 6 7.0 2.5 6	1034 135 137	15 126 140 845 41
437 273 457 381 354 251 417 297 573 424	Southwestern Bell \$1 Southwestern Bell \$1 Sperry Corpn \$0.50 Sun Co. Inc. \$1 TRW Inc. \$214	451 <sub>4</sub> +1 <sub>2</sub> 261 <sub>2</sub> -1 <sub>3</sub>	.  \$1.92  —   5.6   \$2.30  —   4.8	240 184 218 172 118 89 131 96	Marchwiei Marshalls Hfv. Maunders (John) 20p. May & Hassell	98±4	9.0 3.2 6 8.0 2.7 6 14.0 1.9 5 5.0 \$ 7 4.75 3.9 7	RIA1 I	160   12 480   35 183   13 294   14
31 % 264 34 145	Do. 10% Lo 5th. 91-5	2040-7 150 241h	\$2.80 8.0 \$2.80 8.0 10° 16.7 \$3.00 9.4	28   19 135   104	Mover int Milbury Miller (Stan) LOp Monk (A)	74 21 104±1-2	5.4 d 10 d1.6 1.7 10 6.5 d 8	1.9 <b>4</b> 1.9(6.5)	140   1 133   1 94   1 110   6
26-NI 199	Time Inc. \$1 Transamerica \$1 Union Carbide \$1 Uld. Tech	164 m-4 3674-4 2474-4	\$1.56 - 7.4 \$3.40 - 7.1 \$1.40 - 4.3	236 184 640 480 133 72 500 425	Mowlern (J) Newarthii (1 Not), Brick Pearce (C. H.)	190 +2 480 -5 105 425	10.0 4.7 ) 3 fh3.5 2.0 4 f4.92 9.5   1	.0 18.2 .6 12.9 .6 7.7	23 <sup>1</sup> 2 60 285 21 184 1
234 17 454 39 267 204	Woolworths \$312	25 ك	\$1.00 - 4.5 \$5.40 - 9.3 \$1.80 - 5.2	225   190 476   330 25   19	Phoenir Timber Pochers RMC Raine Insts. 10p.	332 +2 243	4 0 4 6 11.86 3 0 8 12.0 3.0 5 10.75 4.3 4	13   45 12   84 14   7.1	353  21 192   1 58 63   .
9a  564a	Bk. Montreal \$2 Bk. Mova Scot.U	DIANS	. \$1.96 — 9.0 h680 — 6.7	150 110	Perms  Redland  Redland ([ Winnis.)  Roberts Adlard	113	45.0 1.7 1 9.5 q2.2 6 6.0 1.9 7	4.0 9.1 	295 2. 46 297 2. 27
194 16 144 101	Bell Casada II	97p -3 172 103 - 1 174 + 4	\$2,18 — 7.0	280 190 117 95	Powinson 10p Pugby P. Cement SGB Group	105	0.65 6.2 3 7.1 3.2 5 5.8 1.8 7 d5.6 1.7 6 h2.0 2.8 4	3 (8.1 )	2232 <sub>3</sub> 11 258   16 722   64 160   6
304 214	VBreakwater Res Can Imp Bk. \$2 Can Pacific II Do. 4oc Deb. £200	12 kg - 1 21 kg - 1 21 kg - 1	\$2.08 — 9.4 \$1.40 — 3.8	20 15 350 320 62 47	Sheftield Brick  Sindal  (Wm)  Smart (J.) 10p	325	8.0 4.7 3 d3.95 1.1 13	1.5 (5.7) 2.0 10.0	135 51 431 2: 208 16
14 <sup>1</sup> 2 105 10 22p 20 550p 17p 90p	WDouble Eagle II WEcho Bay Mines WGreenwich Res Inc.	28p	80c - 4.3 20c - 1.8	526 496 93 68 3721 <sub>2</sub> 285 100 76	Tarmac 50p PTay Homes Tavior Woodrow Tilbury Grp	41.6 +8 73 285 -2 96 +2	13.6 2.9 4 u4.1 2.1 6 h12.25 2.2 6 4.4 2.7 6	LO 7.5	118 284 25 265 2169
105 8640 101 8630 174 134 1374 11	Whater Sid Card Wholinger \$5 Hudson's Bay 8	10 <sup>1</sup> 4+ <sup>1</sup> 2 17 <sup>1</sup> 4	520 - 25 960 - 5.4 52.20 - 7.4	98 65 245 188 73 55	Trans & Arnold	驾;;;	6.83 43 3 110.7 5.9 1 7.0 43 4 25 45 6	1.7   5.3 1.4   3.7	125 180 66 17
2214 194 1014 1560	incoll Pinti. Corona Res	658p -9 484p -41 812p	SUS20d    2.3	161   125 <sup>1</sup> 2 47   37 39   27 170   123	UBM Group	144 37 36 127	6.5 1.3 6 63.5 1.3 1 1.6 1.7 6 †d7.26 1.6 6 d5.19 3.9 5	3.5 7.4 3.5 7.4 3.3 10.5 1.2 10.91	74 *120 82 262
185 1755 1306 1306 1306 144 202 144	Massey-Ferguson     Pecos Res     PRIO Algom  Royal Bi , Can.	175# 240p 823p +6 24-325-1	55c - 3.9 52.00 - 8.0	145 55 108 83 198 162	Warrington	86 184	6.16 1.4 1	03 9.9	42 145 1 320 205
5p 50p 60p 130p 15o 775o		50 <del>p</del>	USSO.80 2.7 14.3 SO.76 5.6	198   158	Wettern Bros What ings	158	2.48 7.8 2	).7 (428) [	445 25 435 21 188 11 357 21
و 823م (101	ANKS, HP	J <b>916</b> p l−9	96d   6.0	CI	HEMICAL	S, PL	ASTICS	;	210   1 155   10 360   2 330   2
1984 ligh Law 169   271	Stock AN7 \$A1	+ or Di Price - H	et  CwiGra PFE		Aird Collads 10p Aird Collads 10p Amersham inti Anchur Chemical	答 -1	3.8 4.4 5.0 2.6 3.25 2.8 3	12 12.8	505   21 128   1 4930   53 585   33
78   125 100   70 155   253	Allied Irish	130 050 72 262 03 5102	284 3.1 6.5 58 6% 1.8 9.8 6.1 6% 3.9 8.0 4.2 2.0 — 4.0 — 8% — 7.5 —	136 (104	Arrow Chemicals BASE AG DM50 Bayer AG. DM.50 Blagden Inds	106	1 5 2 8 40149 6 14 6 8 14 8 6	2 83	298 19 200 19 275 1 £13 6 3
11 750 30 185 88 226 75 433 (43 300	Bi Leumi (UK)£1 Bank Scotland £1 Barclays £1 Brown Shipley £1	230 10 380 +2 gl 440 +5 2	1.15 63 4.0 3.5 5.3 5.9 4.0 3.1 78 5.2 18.5 4.0	114   83 16   11 86   60 116   74	Brent Chems 10p Brit. Benzol 10p Brit. Tar Prd. 10p Casning (W.)	1212 60	10 10 1	1.3 17.1 — • 7 1 9 2 1.9 13.9	63 46 £334 £72 172
32 405 35 75 43 22 64 44	Cater Allen	405 928		192 151 108 86	WCiba Gergy Spc 81,94 WDo Blype Cv '82/95 Coalite Group Coates Bros.	157	13.25 2.6 08% # 08% # 5.8 3.7 3.8 2.6	3 3   7.2	155 230 99 150 11
28   110 10   720 24   115 11   7	Comm. Bk of Wates E1 Com'zbk DM 10 C'han. Hibi. Kr 200 Dawes 1G. R.J	113   740  +20 v1	7.5 21 95 6.5 20 - 6.0 50 89 6.3 10.1		Cory (Horace) Sp Croda Int. 10p Croda Int. Beid	[ 월_]+3 i	3.8 2.6 1.4 1.3 7.0 1.3	3.7 16.8 1.4 12.5	471 3 991 <sub>2</sub> 230 1 280 1
101월 581 <sup>7</sup> 62   107 80월 62	Deutsche Bi DMSO . English Assoc Furst Nat. 10p	£82½+¼ v2 110 h2 72 +½	4% — 5.4 — 273 3.7 3.5 10.2 08d 2.3 51.3 0.8	403 335	Poelmar Grp Ellis & Everard Halstead (J ) 10p Hickson Int 50o	182 59 -3 346	02.66 € 1 6.5 € \$3.0 3.0 9.2 3.6	(.3   6-5 1.0   9.3	£30½ £ £37½ £ 300 11 333 24
47 19 48 250 59 47 65 132	WDo. Hidgs 50c Genard Nath! Goode D't Mry.5p Gradiays	258 +1 18.	330 \$ 33.7 \$ 12 0 - 66 - 125 - 34 - 1.38 24 24 19.7	1 320 236	Hoechst DM5   Do Fin 10% Uns. Ln,  Imp. Chem. E1   Do. 5% Pf. E1   Laporte Inds. 50p	538 -4 4112-12	gv14% 1.8 ( Q10% — [] 24.0 2.4 ( 3.5 z ] h7.0 2.1 []	5-511	460 11 212 11 2270 61 52 47
66 44 85 120 348 235 69 48	Gumness Peat Hambros 50 Hull Samuel Hong Shing \$2 50	120 2 240s +5 g1	70.6 — 1.9 — 58 — 69 — 10.5 — 6.2 —	101 60 124 91 144 129 65 36	Leigh Ints 5p **Meton 10p Morceau Hidgs **Mortey (R. H.) 10p.	110st	20 1.7 g3.4 d bg2.7 2.6	1.4 17.9 1.4 <b>d</b> 2.7 16.3	£971-£1 £125-9 188 14 180 1
07 75 10 237 64 124 60 355	Jessel Toyn. & Galent., Joseph (Leo) £1 King & Shax 20p Menwort B.L	100 +1 +9 237 11 140 8	1 25 — 8.0 — 1 25 — 7.1 — 1 25 — 8.4 —	£21645£154	Novo Inds. A/S 'B' Perstorp AB Free 'B' Plysu 10p	531/2 -31/2 199	vQ20% 7.1 Q6% 4.3 2.7 4.8	1.0   14 7   0.8   27.9	248 11 280 21 290 2 264 14
52 417 42 26 20 415 27 275	Lloyds £1	433 +3 623	3.75 4.0 7.8 3.6 g1.0 1.1 5 3 1719	140 (120	Rentol if 10p Scot. Ag Ind. E1 Snia BPD L12000 . Stewart Plastics	322	1 85 3.0 18.5 2.1	2 20.4 3.2 8.2 2.9 14 8	45 242 1985 1980
85   £72 <sup>1</sup> 102   £87 <sup>1</sup> 64   110 55   193	2  Do. 712pc 83-93  4  Oo. 1014pc 93-98   Minister Assets  Vat Comm 8t Apri 451	205 to	11.5 — 3.6 — 25.5 2.3 11.1 5 4 12061.6 104 — 5.0 2.3 4.7 13.3 1230 2.8 7.3 50	'   68   3B	Thurgar Bardes 10p. Wolstenholme Rink Yorks Chems	. 15	6.75 2.0	1.0   7.4 1.2   113.90	185 1 118 ( 133 130
20   515 46   192	Mat. West. £1	558 04 516 0 205 +1	1.07  4.1   6.7   3.6  596  —   7.8   —  750  —   4.7   —  7 4 4.3   5.2   5.2	ן ע	RAPERY MACSIS Jewellery 188 Allebone 100	_	I	51.0 - 21.0 (00) 8.6	435 300 567 £121 <sub>8</sub> 9
71   47	Sectorders C1	290 ot	16.5 — 3.6 — 20.0 — 9.9 — 2.40 — 4.2 — 4.5 — 11.9 —	20 9 75 50 4912 32 875 600	Amper Day 20p Aquascutum 5p Do. 'A' 5p Asprey	63	2.05 0.8 2.05 0.8	4.6 (41.71	163 11 372 20 16 154 1
74  440 80  620 30  23	For Trade Dev. Bar Union Disc (1	625	4.g -   7.9	154 93 114 88 55 40 18 <sup>1</sup> 2 12	Bakers Strs. 10p Beattle (J) 'A' Bentalls 10p Boardman KO 5p	90 +1 42 +1	d∳2.0 4.8 3.4 2.9 1.75 2.1	1.9 15± 5.4 9.2 5.0 11.7	475 4 521 5 63
	Westpac \$41 Wintrust 209 Hire Purchas	e, Leasing	, etc.	210 145 26 17 47 40 246 181	Bolton Text. 5p.,,, Bremner Brit. Home Strs	45 194 +6	25 0.6	1.5 44.9 — 15.1 7.9 UAS 4 4 11.9	59 390 198 155
35   145 31   24 45   £36 62   47	Baltic Leasing Sp., Catile's (Hogs) 10p Cee B'ere Fr.100 Lnd Scot Fin 10p	25 H-12 h	92.8 5 7   2 3   8 2 1 42   1.5   8.1   8 8 15° 4   3.1   12.5   2.8   7.3   8 6	298 212 60 29 75 60	Burton Grp. 50p Caird (A.J Cantors 'A' 20p	223 +5 296	†115.0 28 .	6.9 9.1 3.2 15.9 2.5 ~- 3.2 5.4	174 10 173 11 137 11
32   25 81   142 11   93 6   6	Moorgage Merc. 10p., Prov. Fynancial 95th Ben.Leng. 10p., Storio Hidgs 10p.,	144 +2 985 -2 or	1.3 1.6 7.4 ( ) 9.0 2.6 8.9 6.1 92.0 3.2 2.9 118	97   72	Casket (S.) 10p &Castle (G.B.) Church Comb. Eng. 123p	30 72	d1.86 1.0   92.5 2.7		355 21 194 11 316 2 323 2
04   200 57   4) 85   155	Utd Leasing, 20p Wagon Finance Woodebest I, Irio 20	262m 42 157	2.8 0 15 0 2.5 15 8.5 114 1934 4.1 1.9 13 (	138 90 378 216	Courts 'A'	90 238 +7 20 155 +2	8.11 2.7 2.5 1.6 1	4.9 11.1	230 1: 80 1: 135 1: 175 1:
78  138	ERS, WIN	! <b>151  -</b> ≀   6	PIRITS	115½ 83 310 215 68½ 342	Dewhirst 10p Disons Gro. 10p Ellis & Gold 15p	4	10.96 4.2 5.0 0 2.3 2.6	1.6 17.7 3.1 <b>9</b> 6.1 8.9	42 78 350 2 320 2
43 31 77 130 210 0362	Belhäven Bresery Beli (Arthur) 50p Bo 93 <sub>20</sub> c (nr. 99-0)	32 +1 145 29	-   -   -   15.3  4.1   3.8   4.0   8.8   <sub>2</sub> % 24.5   -   -	2 48 26 68 47 31 22	Empire Stores Executes 20p Fine Art Devs. 5p Ford (M*tin) 10p	30 55	3.0 1.1 1.05 1.3	2.6 18.5 • 7.8 (17.1) 6.0 16.4	ا فوا
96 72 90 94 42 208 56 40	Bottlingtons Border Brew's Brown ( Matthew) Buckley's Brew.	252 253 48	2.64 2.6 5.1 104 5.3 1.8 3.3 23 5 7.47 2.4 5.0 10 4 2.45 1.7 7 3 19 9	1 152 104 1 132 86 1 1395 145	Formasier 10p Foster Bros	96 285	4.0 2.1 4.5 2.4 963.9 3.0	4.7 13.9 4.7 13.9 6.7 8.9 2.0 21.3	39   375   Z
33   137  15   323  83   272  14   244	Bulmer (H.P.) Sp Clark (Marthew) Diseasons Bw (HSS) Distillers 500	148m+8 365	49 0 4.7 0 10.0 3.1 3 9 11 ° 18.4 1.8 6 4 14.5	150 121 86 76 710 146	Geffer (A.J.) 20p Geffer (A.J.) 20p Gent IS.P 1 10p Goldberg A	146	14.5 2.0 03.0 3.3	2.9 11 5	23 167 1 46 530 4
70 385 57 117 90 146 72 116	Greenall Whitley Greene King Gunness (Arthur)	118 -4 †	09	16 <sup>1</sup> z 13 <sup>1</sup> 116 66 700 493 680 483	GratianGt. Universal GUS A	520 +12 512 +13	5.75 1.3 0.75 1.4 1.0 5.3 16 003 1 16.003.1 0.75 — 6.51 2.4 0.912-6.84	7.1 12 N 1.6 12 4 4.5 9.4 4.6 9.3	19 211 <sub>2</sub> 21 174 211 <sub>6</sub>
18   103 63   140 75   130 47   210	Invergordon Invergordon Insh Orsellers Macallan, Glen	142 -: 130mi :: 230 :: 6	75 Z 2.2 4.1 14.5 4.0 28 Z 6 11 6 184 Z 6 5.0 8 6 2.6 3 0 1.6 127	49 301 346 254 1234 1114 203 128	aureentiekts 10p Habital 10p Da 9issam 987031 Harris Queensurv	39.4 268 +6 6176 +6	0.75 — 65 2.4 09229   8.4 13 st 3.3	2.7 — 3.5 17.1 — — 3.6 11.0	70
EB   49 40   355 05   220 95   170	Distillers 500	50	1.73 0 5.0 0 60 0 ( - 0 60 16 3.2 97 5.25 27 39 15	82 63 28 184 73 23 314 210	JGreenfields 10p	140 +6 73 69	5.6 1.6 1.4 1.4 40 5 0.6 15.5 2.2	1.0 7.6 9 2 11.3 1.0 —	170 1. 18 108
97   158 29   98 35   25	Frudgle (G.) 10p Scott & New 20p Homilin	170 1141 <sub>2</sub> -1 <sub>2</sub> 26	40 Φ 34 Φ 5.37 q2.2 b 9 8 2	1178 1114	Hollas Gro 5p Hone Charm 10p Do 7pcin 1997-04	25 -1 130 -1	20 0 1 02 0 4.1 07 0 -	1.9 <b>4</b> 2.2 15.8 7.6 —	255 220 21 81



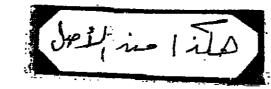
Financial Times Thursday July 28 1984

INDUSTRALS—Continued

LEISURE—Continued

LEISURE—Continued

The property of the propert Financial Times Thursday July 26 1984 LEISURE—Continued INVESTMENT TRUSTS-Cont. ] OIL AND GAS—Continued INDUSTRIALS—Continued PROPERTY—Continued 1986 Low Stock Price - Not Car Bir Yild Price - Bet Chr 571 Price - Net S'm Gr's P/E Stock | 180 | Equativ Corest £1 | 381 | 335 | Do Drid 50p | 331 | 233 | 230 | European Assess Drill 184 | 71 | F & C Althance inn. 370 | 278 | F & C Ent 751 | 10p | 377 | 28 | F & C Ent 751 | 10p | 377 | 28 | F & C Ent 751 | 10p | 377 | 28 | F & C Ent 751 | 10p | 377 | 28 | F & C Ent 751 | 10p | 377 | 278 | F & C Ent 751 | 10p | 377 | 279 | F & C Ent 751 | 10p | 377 | 279 | F & C Ent 751 | 279 | 127 | 279 | 127 | 279 | 279 | 274 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 279 | 2 Roman House (3rd Floor) Wood Street, London EC2Y 58P United Kingdom Telephone: 01-628-2931 Telex: 518812979 (SYSECG) MINES—Continued Stock Price - Met C'er Bir | Central African | 280 | 150 | Fakon 250; | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 Central African Tins Miscellaneous Finance, Land, etc INSURANCES 



Financial Times Thursday Jul	y 26 1984				35
Liberty Life Assorance Co Ltd  Station Rd, New Barnet. 01-440 8210 48. Gracecharch S E E J 3	1249 -04 : INSURAN	NCE, OVERSEAS & MONEY	FUNDS	140 Blugy No. 10015 LTCA 200 AND 1000 P.O.E. Current MAP DYIN PG. 5 regions 454 71450 Current Local Current, 1 51 1 1 2485 \$ Series Series Appel 16	egheld Management Limited  105-54-71460  105-54-71460  105-54-71460  105-54-71460  105-54-71460  105-54-71460  105-54-71460  105-54-71460  105-54-71460  105-54-71460  105-54-71460
Managed   17.2   19.2   Property   10.0	15   15   0   0   0   0   0   0   0   0   0	Terrest House, Galethouse Road, Ayleshury, Bucks,   16 St Georges Street, Douglas, Info   Do.24 20231   Ayleshury (2026) 5941   Paperty   273 5 245 6   Paperty   273 6 245 6 245 6   Paperty   273 6 245 6 245 6   Paperty   273 6 245 6 245 6 245 6   Paperty   273 6 245	Initiallary Henderson Mingt Ltd.  O Rox 414 51 Networ person  I To 277 11 (200 - 1.12)	20 M   P   D   S   S   Netter   Jersey	Trust Funds (C.1)  15d Lt Heater Jerser (Cl) 0534 73494  and Land (Cr) Jern 95 Ond 12 95  and Land (Cr) Jern 95 Ond 12 95  and Land (Cr) Jern 95 Ond 12 95  and Land (Cr) Jern 12 95 Ond 14 00  and Land (Cr) Jern 14 00  and Land (Cr) Jern 15 Ond 16 00  and (R.O.C.) Fund 16 Ond 16 Ond 16 00  and (R.O.C.) Fund 16 Ond 16 Ond 16 00  and (R.O.C.) Fund 16 Ond 16 Ond 16 00  and (R.O.C.) Fund 17 Ond 18 Ond 18 00  and (R.O.C.) Fund 18 Ond 18 Ond 18 00  and (R.O.C.) Fund 18 Ond 18 Ond 18 00  and (R.O.C.) Fund 18 Ond 18 Ond 18 00  and (R.O.C.) Fund 18 Ond 18 Ond 18 00  and (R.O.C.) Fund 18 Ond 18 Ond 18 00  and (R.O.C.) Fund 18 Ond 18 Ond 18 00  and (R.O.C.) Fund 18 Ond 18 Ond 18 00  and (R.O.C.) Fund 18 Ond 18 Ond 18 00  and (R.O.C.) Fund 18 Ond 18 Ond 18 00  and (R.O.C.) Fund 18 Ond 18 Ond 18 00  and (R.O.C.) Fund 18 Ond 18 Ond 18 00  and (R.O.C.) Fund 18 00
Lieyds Life Assurance   10   10   10   10   10   10   10   1	195.1	15 Special Bord   110 4   10 3   -0.0	Rimoss Mahon Int. Fund (Buernsey)  O Box 188. St. Peter Port Guernsec. 0481 23506  S 8 Proc 1841: (\$146) 70.77  Sterling Countern 14454 1275  Serting Countern 14454 1275  Serting Countern 14455 1708	More Assemble 1   10   10   10   10   10   10   10	et Trust Woges (Jersey) Ltd  194, 24 Heler Jersey, 0534 72936  zerrecy sum Jioon 100 and 14 90  zet (Cayman) Managers Ltd and NATCO  10 2189, Grand Cayman 0101 (bt/) 9447436  zerre company 1 39 01 1 1  2 Management On RC, Caracao,  RAV per share \$105 93  1 Pacific Hidgs (Scaboard) NV
Pers B of C June 15 - E31.0	Market   PLG	Masarger Pervisors   572.8   274.0   41.5   248.0 product 5t, at review, Jersey, 0.   0.33 / 100 product 5t, at review, Jersey, 0.   0.33 / 100 product 5t, at review, Jersey, 0.   0.   0.   0.   0.   0.   0.   0.		Page   Ford Sur   Page   Page   Ford Sur   Page	Management to MV Corscos  NAV (see Mans S77.28  all Bank (lisle of Man) Ltd. thed to Douglass role of Man  One of S77.28  (in the of Douglass role of Man  One of S77.28  (in the of Douglass role of Man  One of S77.28  (in the of Douglass role of Man  One of S77.28  (in the of Douglass role of Man  One of S77.28  (in the of Douglass role of S77.28)  (in the of Douglass role of Douglass role of S77.28)  (in the of Douglass role of Man)  (in the of Douglass
Extra Inc. July 25 1107.5 113.7 -0.6 PV 850.4 in Develor in Ri. 113.7 -0.7 PV 850.4 in Develor in Ri. 113.7 PV 850.4	Managed Person   2007   8   660 9   17	Transinternational Life Ins. Co. Ltd.   District   Di	fambros Fd. Mgrs. (C.I.) Ltd. 10 Box Bo, Guernsty 0481-26521	East Court 15 in a company from (2)  Court 15 in a company fro	atters (27.01) 24.10 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Burde   Tech July 25	Cash	Man Pen, Fal.Acc	terrency func Press Veng Forc Dearen 045; 2051  *Renderson Admin. & Man. (Guerrary)  **O Box 71, 51 Peter Pres Guerrary  **O Box 71, 52 Peter Pres Guerrary  **To Admin 10 Peter Press Guerrary  **To Admin 10 Pe	Barn of Bermaria Sina, Bermaria Mou 295 augn Barn of Bermaria Sina, Bermaria Mou 295 augn Barn of Bermaria Sina Sina Sina Sina Sina Sina Sina Si	\$   \$   \$   \$   \$   \$   \$   \$   \$   \$
147.2   147.2   147.2   147.7     148.7     149.7	1.   1.   1.   1.   1.   1.   1.   1.	Growth Acc	HI-Samuel & Co. (Guernsey) Ltd.  HI-Samuel Manuel	Northgate Unit Tst. Mingrs. (Jersey) Ltd.   Conf. Conf.   Conf.	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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BY RICHARD MOONEY

EEC PLANS to sell off 150,000 Trade and Marketing, Mr M. K. tonnes of surplus butter at cutprice rates to the Middle East and the Soviet Union could lead to an international price war,

"Other exporters, and we in particular, will have no alter sales of butter of such a magnitude but to reduce our prices nitude." he said. to match those from the Community." Mr Jim Graham, the board's chairman, said in Wel.

"The Community is progressively reducing the quantity of board's chairman, said in Wel.

He described the action proposed by the European Commission as irresponsible. He said: "It is a sham to suggest that restricting special sales at heavily reduced prices to Middle East destinations, Iran and the USSR wil lavoid a general reduction of butter prices on international markets. Evervone in the business knows that these countries make up the major proportion of available import demand for butter."

demand for butter."

The commission's plan, which will be discussed by the EEC's dairy management committee in Brussels today, was the Soviet food bill we are en-

THE U.S. Senate has approved

stockpile purchases in 1985. PRICE CHANGES

**LONDON OIL** 

SPOT PRICES

Bearish U.S. stock figures brought the gas oil market in sharply lover and prices continued to fall through the marting. New York's opening steadiness encouraged light buying and the market moved back towards the highs before trade celling put pressure on prices. Further about-revenne litted

on prices. Further short-covering lifted the market on the close, reports

CRUDE OIL—FOB (8 per barrel)

Arabian Light ...... 222

**GOLD MARKETS** 

Gold rose \$4 an ounce from Tuesday's close in the London bullion market yesterday to finish at \$343-\$343}. The metal opened at \$3351-\$3361 and after touching

at \$3351-\$3361 and after touching a low of \$3351-\$336, rose to a high of \$343-\$344. The firmer trend was mainly a reflection of the dollar's firmer trend.

In Paris the 121-kilo bar was fixed at FFr 96,600 per kilo (\$341.39 per ounce) in the afternoon compared with FFr 96,400 (\$340.71) in the morning and FFr 96,500 (\$338.64) on Tuesday

FFr 96,500 (S339.64) on Tuesday

In Frankfurt the 121-kilo bar was fixed at DM 31,350 per kilo

(\$340.00 per ounce) against DM 31,380 (\$338.99) and closed

at \$3421-\$343 from \$33381-\$339.

afternoon.

July 25 + or Month 1984 - ago

....\$1100 .......\$1100 ....\$1185:1215 .......\$1285:315

...19385 |--3 |\$9350 ...19313.5 |--8 |\$9277.5

**Boost for strategic stocks** 

"New Zealand, as the major non-subsidised exporter of butter to the international marthe New Zealand Dairy Board ket, cannot but be seriously said yesterday. with a policy aimed at making

"The Community is progresbutter which we can export to the UK and now at the same time the commission is propos-ing to intensify its subsidised competition in our alternative markets."

Meanwhile a British Labour MP demanded that British pen-sioners and the unemployed should be given the chance to buy surplus EEC butter before it was offered to the Soviet Union. Mr Tom Torney, chair-man of the party's backbench agriculture committee, said the sales plan was a disgrace."

also criticised by New Zealand's suring that they will have more incoming Minister of Overseas money to spend on araments."

# Cocoa market guessing-game to continue

terday, seems unlikely to help positions. Last night September stabilise the highly volatile closed £15 down at £1,812 a movements in prices seen in tonne while December lost £29.5 movements in prices seen in the past year.

The company has increased its estimate of the likely deficit of supply to demand in the 1983-84 season (ending in September) to 144,000 tonnes. This compares with its forecast of a 132,000 topnes deficit in its May market report.

On the other hand the company is optimistic about the prospects for production in the 1984-85 season. It acknow-ledges that the possibility of good crops in 1984-85 is having considerable influence on market prices already and has been the main reason for the decline in futures from the five-year

The present situation is that the nearby delivery months (July and September) on the London futures market are being boosted by a technical shortage of immediatelyshortage of immediately-available supplies of certain types of cocoa.

Meanwhile, the more distant

delivery months, starting with the December position, are

As a result there is an ket will become increasingly ment's indicator price (based report, from London - based abnormally wide gap between short of old crop supplies.

on an average of New York and dealers Gill & Duffus, out yes the September and December The estimated deficit of London computed daily) goes to £1,696.5 a tonne,

As Gill & Duffus rightly says. it is still far too early to make any reliable forecast for the new crops. The report, however, adds that the grounds for optimism are very strong. Conditions in many major growing areas are good and in many they are very good.

It concludes that though there are many potential turn-ing points before harvesting is completed, the balance of prob-ability must lie with a substantial surplus in the coming

If crop prospects remain favourable, prices are likely to come under further pressure. especially as consumers will be tempted to delay buying until the market sinks to significantly lower levels.

Meanwhile, however, though consumers have apparently already delayed purchases in hopes of lower prices, there are about three months to go before new crop supplies start reach-

have bought more than 2m tonnes to be delivered after

October 1, the second year of the agreement which commits

them to buy a minimum 9m tonnes a year.

The U.S. Department of

Agriculture says the Soviets may buy as much as 3m tonnes

shortfall in production since rently about 102 cents.
1972-73. Net world production 
Fyen the most of is calculated to have fallen by

JOHN EDWARDS analyses the latest report, by Gill & Duffus, which predicts an increased supply deficit this season

1.2 per cent to 1,505,000 tonnes. the lowest figure since 1978-79. On the other hand consumption is put 2 per cent higher at a record level of 1.649.000 tonnes (it was only 1.459,000 in

1978-79).
The effect is to reduce estimated world stocks at the end of the 1983-84 season to 430,000 tonnes, a drop of 237,000 tonnes in the past two seasons and the lowest figure since 1978-79. International Cocoa Agree-ment buffer stock, however, holds just more than 100,000 tonnes of the surpius stocks.

on an average of New York and 144,000 tonnes is the biggest above 146 cents a lb. It is cut-

Even the most optimistic forecaster does not expect prices to rise yet anywhere near 146 cents in the foreseeable future. So the 100,000 tonnes will remain locked away while agreement remains in

This month it was decided to extend the existing agreement for a further year until September 1985, supposedly to relieve pressure on talks planed to be held in October on renegotiation of a new, more effective, pact.

The first attempt to renegotiate a new agreement was adjourned in July without any real progress having been made. Delegates at the London talks this month were pessimistic about the proposed October conference being any more successful.

The U.S., the world's major consumer, has confirmed that it is simply not interested in reversing the decision not to join the existing agreement. Ivory Coast, the world's biggest producer, which also refused to being depressed by forecasts of ing consumer countries in any tonnes of the surplus stocks. producer, which also refused to bumper forthcoming main corps quantity and the substantial defeat year.

Under pact rules these cannot join the present pact, may be released until the agree- persuaded to change its mind. ioin the present pact, may be

Its demands, and those of other producing countries, however, are unlikely to be acceptable to several consumers, notably West Germany, which was reductant to join in any event. The EEC line is said

to have hardened. This means the coca market will be left to its own devices, apart from the 100,000 tonnes held by the agreement's buffer

G. W. Joynson, London com-modily brokers, in a special report on cocoa, forecast that prices in the short run could decline further but the mediumterm trend is still upwards.
A report by M. C. Brackenbury. brokers, predicts that the poor Brazilian Temporao crop, and shipping problems of Ghana and Nigeria, will keep the market in an upward trend in the summer

months.
Other brokers have equally conflicting views. Everyone agrees that there has been a large supply deficit this season but many traders would argue that this has been more than fully discounted by the steep rise in prices in the past 18 months.

Meanwhile, the gussing-game about the new season's crop will dominate market price movements in the months

Welsh dairy sector

'has good case'

### Sugar output by India falls sharply

INDIAN SUGAR production fell sharply to 5.85m tonnes in the first nine months of 1983-84 ending September, from 8.17m in the corresponding period the previous year, the Indian Sugar Mills Association and yesterday in New Delhi, Reuter

reports. However, the esseciation said domestic consumption in the nine months of 1983-84 rose to 5.47m tonnes from 4.70m in the same corresponding 1982-83 period and exports increased to 628,000 tonnes from 198,000, it said factory stocks on June 30 were down to about 4.36m tonnes, from 6.54m a year

parlier.

YESTERDAY'S FEC workly sugar export tender result was much as experted with export licences grunted on nearly 80,00 Otonnes at lower substitute.

dies than last week.
Subsidies of up to Eru 42.788 per 100 kg were given for 37,750 tomes of white sugar, compared with last week's record Ecu 44,250. The European Commis. sion also printed rebates of un to Ecu 39.289 for expert of 20,000 tonnes of raws.

• DUTCH green coffee imports rose to 62,400 tonnes in the first five mouths of this year, from 61,772 tonnes in the corresponding 1983 period, and exports to 5,132 tonnes from 3,537, the Central Bureau of Statistics said in Heerlen

yesterday. THE average price of all tea sold at Monday's London auction fell to 216.20p per kilo from 217.77p last week, figures released yesterday by the Tea Brokers Association of London showed. Dealers said the lower prices realised for plainer teas at the auction tended to weigh

down the average.

• CYPRUS'S chamber of commerce and industry said that in the first four months of the should not be considered for year agricultural exports rose extra quotas next year, out of by 71 per cent, compared with the 350,000-tonne special reserve a 17 per cent drop last year.

# Soviet purchases stir U.S. grain markets

BY NANCY DUNNE IN WASHINGTON

Under the Reagan Adminia provision in a defence authori- stration the stockpile has been sation Bill which would more authorised to spend \$120m a than double funds available for year for additional commodities, purchases of comodities for the The measure still needs House Government's strategic stock of Representatives approval.

**Commodities** Editor The Bill provides for extra writes: Reports of possible stockmoney for the Stockpile Trans- pile purchases boosted copper action Fund, from which purprices in early trading on the chases are made, by allocating London Metal Exchange yesterto it 30 per cent of all receipts day. However, the fall in the from government sales of petro-value of the dollar against sterl-

conut (Philis 1350y

Month | Yest'day's + or | Susiness

In Luxembourg the dollar per

ounce equivalent of the 121-kilo bar was fixed at \$337.35 from

In Zurich gold finished at \$343-\$344 from \$3381-\$339.

Month | Yest days | + or Business

Turnover: 557 (651) lots of 100 troy

**LONDON FUTURES** 

**GAS OIL FUTURES** 

per tonne 215.00 216.75 222.60 226.25 230.00 232.75 233.75 233.75 232.60

markets with a series of pur-chases made under their long-

ing resulted in prices ending Reserve. The extra funds allow the day virtually unchanged. the Senate to budget \$250m for Three months' aluminium closed £10 down at £896.25

July 25 + or Month 1964 — ago

THE SOVIETS and China are commitment. stirring the languid U.S. grain Soviet traders have been making daily purchases of maize since July 17. So far they

term grain agreements with the Ironically the Soviets, whose relations with the U.S. are at their lowest since the Cold War of the 1950s, are more than fulfilling their long-term agree-

The Chinese, however, who are in high favour with the now while prices are favourable. Reagan Administration, seem to build up stocks and sustain unlikely to meet their buying livestock levels.

They have completed pur total 4.2m tonnes of maize and chases under the first year of the pact, which ends on October 1. They bought 12.8m tonnes of wheat and maize and 416,000 tonnes of soyabeans.

The Chinese bought 330,000 tonnes of wheat last week for delivery in this calendar year, the final year of the U.S.-Chinese pact. They also bought 90,000 tonnes of wheat for delivery next year.

So far this year Chinese wheat purchases from the U.S.

p. per kilo (deadweight)

no wheat. They have promised to buy 6m tonnes (about 20 per cent is supposed to be maize but USDA is not quibbling about it) and they are also committed to making up the 2.2m tonne shortfall in last year's purchase,

In a meeting last week with Senator Robert Dole, the Senate majority leader, Mr Zhang Wenjin, the Chinese Ambas-sador, said China would make every effort to meet its commit-

WELSH DAIRY producers have

a good case for special treatment under the EEC's new milk

quota regime, according to a Plaid Cymru delegation which visited Brussels this week for talks with M Poul Dalsager, the Common Markets Agricultural Commissioner. Mr Dafydd Elis Thomas, Plaid MP for Merionnydd Nant Conwy, told a Press conference

at the Royal Welsh Show yesterday that the MPs had been told there was no reason Wales

### AMERICAN MARKETS

Gold and silver were firm on short-covering and tresh buying inspired by a robound in financials and curronces, reports Heinold Commodities. Capper railied on a firm tone to procious metals and aspectations that the drop in interest rates will belo maintain economic growth. Aluminium was steady with large stocks limiting buying interest. Reports of producer selling prompted sharp lossos in suger.

**NEW YORK** 

Close 141.26 137.97 138.50 134.75 134.50 132.50 132.25

COPPER 25,000 lb, cents/lb

COTTON 50,000 lb, cents/lb

Close 66.79 67.82

63.90 65.10 66.50 67.70 69.50

High 28.08 28.20 28.23 28.29 28.29 28.02

GOLD 100 troy oz. \$/troy oz

403.0

73 25 74,10 75.00 76.10 77.30 78.00 78.15 76.70

High 72.00 68.90 67.90 67.60

341.0 350.0 360.5 366.0

High Low 331.5 331.0

PLATINUM 50 tray oz, S/tray 62

69.70 67.80 66.50 67.50

Close 343.5 343.7 348.9 350.1 357.1 364.2 271.4 278.9 386.8 402.7 417.2 419.9

HEATING OIL 42,000 U.S. cents/U.S. gallons

Latest 73.20 73.90 74.95 76.10 77.76 77.76 74.80

Close 171, 15 168,50 167,30 167,10 167,10

27.95 27.95

347.2 355.0 362.0 369.5 376.8 386.0

Low 41.20 37.90 36.40 34.75 34.00

Close High 52.80 — 53.50 S5.25 55.25 S5.20 55.25 S5.75 57.80 S8.75 58.20 58.20 59.40 59.35 60.60 —

### MEAT/FISH

Sales: 68 (58) lots of 50 carcesses 3,250 kilos. The market opened lower and fluctuated within a £2.00 range before coming under further selling pressure and falling once more. Losses of £4.70 were registered during a stop-loss sell-off before confidence returned and

Yesterdy's Previous Business close Close Done & per tonne Sales: 1,033 (1,038) lots of 40 tonnes

### RUBBER

**POTATOES** 

PHYSICALS — The London market opened slightly ateadier, attracted little interest throughout the day and closed easier, reports Lewis and Peat. Closing prices (buyers), sont 67.00p (58.00p); Sept 74.75p (74.50p); Gct 76.00p, The Kuala Lumpur August lob price for RSS No 1 was 214.0 (210.5) cents a kg and for SMR 20 204.0 (201.0).
FUTURES—Close (buyers, seller, business). RSS No. 1. E par tonne: Aug 675, 690, nil: Sept 665, 695, 690. Oct 695, 705, nil; Nov 710, 718, nil; Dec 720, 728, nil; Jan 730, 740, nil; Feb 740, 750, 745; March 750, 750, nil; April 760, 770, nil; 1984 Oct/Dec 710, 715, 720; 1985 Jan/March 740, 750, 754; 1985 April/June 757, 777, nil. Sales: 10 (3) lots of 5 tonnes; 2 (7) lose of 15 tonnes.

### SOYABEAN MEAL

The market was irregular with per-issent trade selling blunting buyers enthusiasm, reports C. Czamikow. The marker opened 51.50-52.00 down active trading, reports T. G. 'naddick, During the efternoon continued selling pressure eased the market further. Yestday's + or Business close - Done

per tonne : 163,00-33,50' — 1,50 165,50 : 17,53-58,00 — 3,15' 189,00-58,00 : 144,00-44,80 — 2,85' 145,50-44,50 : 150,50-5),50' — 2,20' 15),00-50,50

SUGAR t ONDON DAILY PRICE—Raw sugar SOO (\$122.00). down £1.00 (un-changed), a tonue for July/Aug/Sept delivary. White Sugar \$152.50, un-

No. 6 Yest'day's Previous Con-tract close

8 per tonne

Aug. .... 125.10-26, 60 129, 90-29, 20 128, 60-28, 20 Oct. ... 155.00-85, 401 125, 60-26, 20 1126, 50-26, 20 Oct. ... 155.00-85, 401 125, 60-26, 20 1126, 50-41, 40 Mar. ... 1572.0-56, 20 180, 50-68, 80-181, 40-36, 90 May. ... 164.40-84, 60-167, 60-67, 20 168, 20:64, 60 Aug. ... 172, 20-75, 20 175, 20, 175, 20, 174, 40-76, 20 Oct. ... 181, 20-81, 50-185, 90-85, 80-184, 90-81, 90

LIVERPOOL—Spot and shipment sales amounted to 100 tonnes. Orders were more extensive and business remained brisk. Useful contracts were arranged on Middle Eastern account while African qualities were also sought on a broader scale.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg Oct 507.0, 569.0. 568.0. Dec 570.8, 571.0, 572.0-589.0. Mar 579.0, 581.0. untraded: May 588.0. 590.0. 588.0. July 598.0. 503.0, 598.0

LONDON NEW ZEALAND CROSS-LONDON NEW ZEALAND CROSS-BREDS-Close (in order: buyer, seller, business). New Zealand cents per kg. Aug 492, 483, 495-485; Oct 506, 509, 512-504; Dec 510, 612, 518-511; Jan 512, 515, 519-570; Mar 518, 520 525-515; May 521, 523, 528-519; Aug 533, 536, 537-531; Oct 534, 538, 536-536; Dec 534, 538, 540-538; Jan 535, 539, 540-539, Sales: 391.

MEAT COMMISSION—Average hatstock prices at representative markets.
GB—Cartle 93,07p per ky lw (-1.19).
GB—Lambs 172.41p per kg est dew
(+2.47.75). GR—Pigs 83.42p per kg lw
GENTHFIELD—Pence per pound. Beef
—Scotch killed sides 75.0-820. Lamb
—English small 78.0-810. Lemb
—Topic 18.0-78.0 Lemb
—Topic 19.0-78.0 Lemb
—Topic 19.0-

58.0, 100-120 b 52.0-55.5, 120-160 lb 48.0-52.0.

COVENT GARDEN—Prices for the bulk of produce; in sterling per package unless otherwise stated. English produce: Apples—Per pound, Bramley 0.20-0.30, Grenadier 0.22-0.24.

Goossberries—Per pound 0.15-0.16, Levellers 0.30-0.50. Cherries—Per pound 0.45-0.60. Strawberries—1-lb 0.15-0.25.

Blueberries—1-lb punnet 1.00, Logan-berries—1-l-16.0, 18-0.25.

Blueberries—1-lb punnet 1.00, Logan-berries—1-l-16.0, 18-0.25.

Blueberries—1-lb punnet 1.00, Logan-berries—1-l-16.0, 18-0.25.

Blueberries—1-lb punnet 1.00, Logan-berries—1-l-16.0, 18-0.20.

Blueberries—1-lb 0.18-0.20. Blackcurrents—1-l-16.0, 18-0.20. Plackcurrents—1-l-16.0, 18-0.20. Potatoes—Per bag 56-lb, new, 3.70-4.00. Mushrooms—Per pound, open 0.80-0.75, closed 0.90-1.00. Lettuce—Per tray round 1.00. Cos daren 1.20-1.40: Webb's 1.00: Icoberg 12's 4.00, 15's 3.00. Carrots—28-lb new crop 1.50-2.50. Greene—Primo 1.40-1.50. Toma-bes—1-ray 12-lb 4.20-4.50. Sugar pess—1.20-1.50. Cucumbers—Tray 1.00-1.80. Casuffsowers—Dozen, Lincs 2.50-3.20. Spring onione—Bunch 0.10-0.12. Radishes—Bunched 0.14-0.15. Celery—2.50-3.50. Watercress—Ice oack 20's 3.40-3.50. Saled—Crispa 16's 1.00-1.10. Courgettes—Per pound 0.20-0.30. Pess—Per pound 0.10-0.12. Beeroot—Bags 28-lb 2.50-3.00. Onions—55-lb bad 6.00-5.80. Calibress—Per pound 0.35-0.70. Capaicums—Per pound 0.35-0.70. Capaicums—Per pound 0.35-0.40. Marrows—Dozen 1.40-2.50.

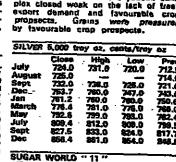
-INDICES -FINANCIAL TIMES July 24 July 23 Mith ago Yearago 292,36 294,42 | 302,84 | 285,10 (Base: July 1 1952-100) REUTERS July 25 July 24 M'th ago Year ago

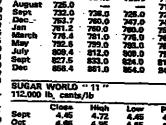
1883.9 1893.8 1918.1 1890.4 Base: September 18 1931 - 100) MOODY'S July 24 July 25 M'th ago Yearago 1018.6 : 1023.9 1057.4 : 1023.9

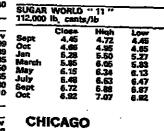
Dow July July Month Year Jones 24 23 ago ago Spot 128.95 129.26 135.53 129.26 Fut 124.51125.44(135.97,125.44 (Base: December 31 1974 = 100)

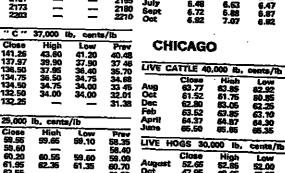
Imported produce: Minneolas—Outagen: 8.00-8.50. Oranges — Spanie: 8.00-8.50. Oranges — Spanie: 8.00-10.50: Uruguayan: 10.50-11.00: Outspan: 11.00: Moroccan: Late 9.50. Tangerines—Brazilian: Honey 7.50-8.00: Outspan: 11.00. Lemons—Italian: new crop. carton 8.00-6.50: Spania: 5-kg 2.00-2.30: 15-kg 5.20-5.80: Outspan: 15-kg 6.00-8.00, 7-kg 4.00: Uruguayan: 20-kg 7.00-7.20. Grapofrust—Outspan: Marsh Seedless 27 5-20, 32 6.00. 36 6.15 40 6.30, 48 6.70, 58 7.05, 64 6.90, 72 5.50. Odda 60p less, Rose 32 8.00. 36 6.15 40 6.30, 48 6.70, 58 7.05, 64 6.90, 72 5.50. Odda 60p less, Rose 32 8.00. 38 8.10, 40 8.15, 48 7.90, 56 7.50, 64 7.00: Uruguayan: 15-kg 7.20-7.50: Jaffe: Red Blush 7.50-8.00. Kumquats—Brozilian: hox 5.00-6.00. Uruguayan: 5.00-5.00. Apples — Cape: Golden 10.25-11.00. Starking 9.75-10.50. Granny Smith 10.25-11.00. Starking 9.75-10.50. Granny Smith 10.00. Granny Smith 10.00. Outspanie: Golden Delicious carton 6.00-6.00: Italian: per pound, Golden Delicious 0.17-0.18: Chilean: Granny Smith 3.20-8.50. Richarded 9.90-10.00. British Columbian: Red Delicious 13.00-15.00. Pears — Australian: Nells 12.50-13.00: Spaniah: Limaners 10-kg 7.80-8.00. Morentine 6.00-6.50: French: Guyot 13-kg 9.00-90. Pears—Australian: Nells 12.50-13.00: Spaniah: Limaners 10-kg 7.80-8.00. Morentine 6.00-6.50: French: Carton, ameli 2.20-2.40. Plums—Spanish: tray Santa Rosa 3.00-4.40.

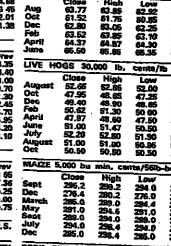
Cocoe was under light pressure from towarrable crop prospects. Coffee attracted light reaster buying in interpation of a quote cut. Cotton was slightly higher on a lack of producer offers and on an awarsold condition. The unexpected increase in refuney runs along with the build-up in stocks pressured the oil. The soyaban complex closed week on the lack of trease actort demand and favourable crop prospects. Greins were pressured by favourable crop prospects.

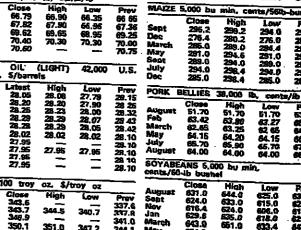


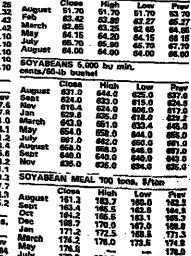


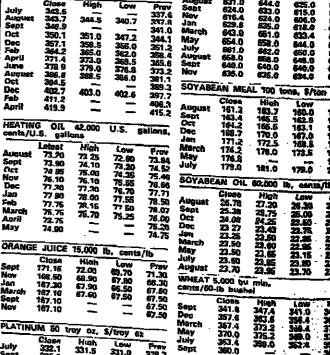












SOYABEAN OIL SO,000 th, canta/th SPOT PRICES — Chicago lands land 27.00 (same) cents per pound. New York in 575.0-80.0 (572 0-27.0) cents per pound. Hardy and Harmen selver bullion 724 50 (721.00) cents per froy ounce.

ALCHOA!

# **EUROPEAN MARKETS**

Gold Builion (fine ounce

\$36312.354	(£265.26512)	King Sov	\$8112.83	(£61.62)
\$182.183	(£1.5612.1374)	Victoria Sov	\$8112.83	(£61.62)
\$183	4	(£614.7012)	Franch 202.56412.66	(£481.4914)
\$13712.3813	(£28.2832)	(50.7802.883425.427	(£31812.320)	
\$13534.3534	(£2641.26612.) 100 Cor.Aust	\$332.336	(£2481.26112.)	
\$181.8112	(£60.461)	\$20.6219	\$575.585	(£481.43812.)
\$184.812	(£63.3712)	Noble (Plat.)	\$34212.34614	(£25612.25914.)

\$343 343 \( \) (£356\( \) 257\( \) \$356\( \) (£356\( \) 253\( \) (£354,659) \$337.50 (£354,659) \$341.75 (£356.569)

ROTTERDAM, July 25, Wheet—(U S. 5 per tonne): U.S. two aoft Rad Sinter Aug 152.50, Sept 152.50, Oct 156, Nov 158, U.S. two | 152.59, Oct 156, Nov 158. U.S. two Northern Spring 14 per cent protein | 152.59, Oct 156, Nov 158. U.S. two Northern Spring 14 per cent protein | 178.59, Nov 15/Doc 15 181.50. U.S. | 189. Cet/Doc 150, Nov 15/Doc 15 181.50. U.S. | 189. Oct/Doc 150, Nov 189. Oct 182, Nov 184.50, Nov 18. Oct 190. Oct/Doc 150, Nov Mar 195 | 187. U.S. three hard Amber Durum Sept 182. Oct 184. Nov 186.50, 178-181, July 180. Aug 180. Sept 183. Oct 190. Oct/Doc 194 sellers. | 189. Oct/Doc 195. Oct/Doc 196. Oct/

two yellow Gullporte afleat 262.75, Aug 261.50, Sept 260, Oct 244, Nov 244, Dec 265.30, Jan 250.70, Feb 255.50, Mai 259.50, April 262 getters.

Soyameel—[U.S. \$ per tonne): 44 per cent officer 175, Aug 187, Oct 189, Oct/Dec 190, Nov.Mar 195 sellers. Pollets Brazil afloat 183, July 183, Aug 184, Sept 183, Oct 196, Oct/Dec 201 sellers. Pellets Argentine aliger 178-181, July 180, Aug 180, Sept 183, Oct 190, Oct/Dec 194 sellers.

### BASE METALS

BASE-METAL PRICES were affected by the rise in sterling against the dollar. Copper opened at £1.030 end rose to £1,040 on rumours that Amorica's GSA may purchase substantial amounts of copper. However, the strength of the pound prompted a downtum to £1.036.5 at the close. Forward standard Tineased to £9,280 on currency considerations, while Lead closed at £364, Zinc at £560 and Aluminium at £897.25.

### COPPER

POSTED (G101) SEC 1.24 1-0 COTO	<b>-</b>
Grains Barley Fut. Nov. £109.30£105.80 Malze 147,75w£152.60	COPPER
Wheat Fut, Nov. £110,55 +0.05 £107.70 No2 Hard Wint.	COPPER Official - Unofficial -
commodities	High Grde £ £ £ £
Cocca ship""_£1987 -3 £1918 Futures Sep. 17812 -15 £1852 Coffee Ft.Sep. £2234.5   +35 £2293 Cotton Aindex."76.30c	-Cash 1018.5-9 +1.25 1018.5-9.9 + 5 3 months 1036-5 +1.5 1037-5 +1.5 Settlem v 1019 +1 Cathodes Cash 1020-5 -75 1019-21 -2
Rubber (kilo)67p —1  59.5p Sugar (raw) £92yz —1 £104 Woolf ps 64s468p kilo474pkil	5 months 1037-9  +1 1036-8  -1 Settlem't 1020,5  -1,5 -
‡ Unquoted, z Sept. v Sept-Oct. w Aug. u Aug-Sept. y July-Aug. † Per 75 ib flask. * Ghana cocoa. n Nominel. c Cents per pound.	Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £1,018.5, three months £1,038.5, 38, 37, 36, 37, 36.5, 38, 35.5, 36, 38.5. Cathodas: Cash £1,020, three
PRODUCTSNorth West Europe (\$ per tonne)	months £1,037. Kerb: Higher Grade Three months £1,037. 37.5, 38, 37.5. Afternoon: Higher Grade: Three months £1,040, 39, 38.5, 38, 37.5, 37, 38.5, 37. Kerb: Higher Grade: Three months
Premium gasoline 254-259 —2.5 Gas Oil	£1,038, 37, 38.5. Turnover: 34,875 tonnes. U.S. Producers: 63,00-68.00

e)	months if Three mo Afternoon £1.040, 35 Kerb: Hi £1,038, 3	1,037. onths £1, Higher 3, 38.5, 3 gher Gr. 17, 38.5. U.S. Pr	Kerb: 037, Grade B, 37. ade: Tu	Higher ( 37.5, 38, :: Three m 5, 37, 35.! Three m imover: 3	37.5 on th 5, 37 on th 4,87
;	TIN			p.m. Unofficial	
- 75 25	High Grde Cash 3 months Settlem't.	9365-6 9416	£ +5 +5 +6	£ 9385-90 9335-45	£ 20 25

1	TIN_	Official	-	Unofficia	4
5	High Grde Cash 3 months Settlem't. Standard.	9410-5 9365-6 9415	£ +5 +5 +6	£ 9385-90 9335-45	
555555	Cash ā months., Settlem' t: Straits E.	9400-10 9335-6 9410	+15 -38	9310-5	
,	Tin — M months E Cash £9,4 65, 66. K	forming: 9,315, 20, 90, three erb: Stan	Star 35. mosi dard:	ndard: 1 High G the £9,375 Three mo	n
	£9.380. months £9 15. Kerl	Afternoon .330. 25.	: St. 21, 2 erd:	Three mo	hi

E9,320.	Turnover:	3,025	tonnes.	
LEA	)			
LEAD	a.m. Official		p.m. Unofficial	1
Cash, 3 months Settlemt	3595	£ -2.75 -2.5	366,5-7.5 363,5-4	+2 +2 +2.
months E	361. 60. 5 360. 61, 6	9.5. 5 2. A	E363.5, 9. Kerb: (ternoon:	Thre

8 per troy ounce	54.5, 64. Kerb: Three months £364, 63.5, 63. 53.5. Tumover: 10,275 tonnes. U.S. Spot: 30.00-34.00 cents per pound.
543.60-45.89   + 4.85 544.50 56.00   + 3.95 346.00	ZINC
356.30.57.30   + 4,25 353.60.68,50  368.70.64.60   + 4,20  372,50.73.60   + 6,25	ZING Official - Unofficial -
over: 557 (651) lots of 100 tray	Cash 661.1 +1.75 652-3 +5 3 months 659-5.00 +5.5 659-60 +1.5 Sattlem't 661.5 +1.5
July 24	Zinc-Morning: Three months £657, 57 5. Kerb: Three months £660.5, 60.
\$339-3591 <sub>2</sub> (£256-2561 <sub>2</sub> )	Alternoon: Three months £680, 59. Kerb: Three months £558, 57.5, 58, 59, 59.5. Tumpec 8 125 mass U.S.

\$339 35912 (£256-25612) \$3384-3594 (£2564-2564) \$337,76 (£265,871) \$538.50 (£255.955)	Karb: Three months 6558, 57.5, 58, 59, 59.5. Turnover: 8.125 tonnes. U.S. Prime Western: 50.50-50.76 cents per pound.
July 25 58112 83 (£61-62) Soy 581 5 83 (£61-62)	ALUMINIUM
UE \$64½ 56 (£481, 49½)   Mex\$425-427 (£318½ 320)   Aust 8332 336 (£248½ 251¾)   cs 8575 585 (£431 438½)	Alumin'm a.m. + or p.m + or Unofficial: -t
es 8576 585 (£451 4881g) nt.) \$3421g-34614(£2561g-25914	\$pot 871-2 -6.25 871.5 -9.5 menths. 895.5 -7 896.5 -18
S	Aluminium — Morning: Cash £872, three months £899, 900, 889.5, 99, 98,

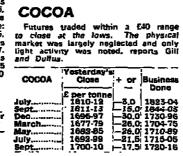
97, 96. 96. Art 95.5. 96.		Three	nthe E896, Months 6. Kerb	96.5 £896,
NICKEL	a.m. Official	+ or	p.m. Unofficia	+ or
Spot 3 months	3468-7 0 3563-6	+9 +6.5	3470.5 3565.70	+2,5 -6
months £ £3,565. A 55. 60, 1	Morning: 3,557, 62. Iternoon: 59, 65. 5. Turno	Kerb Three Kerb:	Three months &	anths 3,560.

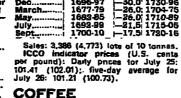
# SILVER

BRITISH COMMODITY PRICES

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3
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2

543.5; (559.5 Tun Morni 561.0.	E(2,000 (542,95p); ip). Turno nover: 71 (i ng: farge 2 Kerb: thre large 1st :	three mover: (0 (0) B1) lots of Indiang to Be months	nths 56 1 10,000 hree m 1 562.	0.75) 0.25 onth: After
2nd ri	ing three m months 560	anths 560	. Kerb:	large
CO	COA			





8	COFFEE
). S S	After a quiet and slightly easie opening rumours of colder weaths approaching the Brazilian coffee growing belt prompted a sharp raily it
). \$	light volume, reports Draxel Burnhar Lambert. As the situation in Braz was assessed prices fell C20 from the highes on profit taking before closing on a steady note on further short
F	COFFEE !Yesterd'ys + or   Business

COFFEE	Close		Done
July	2234-35 2253-54 2210-95 2050-55 2020-25 2000-05 53 (2,848) ator prices July 24:	-83,0 -24,5 -16,5 -15,0 -15,0 -20,0 lots of (U.S.	cents per daily 1979
GRAIN	S		

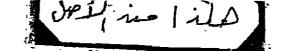
Sales: 3,553 (2 (CO indicator pound) for July (39.37 (140.79);	2,849) prices 24: (	lots of (U.S.	5 to	•
GRAINS		-	-	
The markets expressure but to support to return evels, reports h	ound   <i>to al</i>	shippe ound o	аг Би	31
WHEAT		1	BARL	
evels, reports h	Auirpa	Ce.	BAR	

r		BA	RLE
esterd'ys close	<u>+</u> or	Yesterd's close	+
114.10 117.00	+0.10 +0.10 +0.10	109.30 112.30 115,15	
ov 110.60- 117.00-6.6 196 lots o 96.30-6.00, anly. Ma only. S	10-10, 25, M. of 100 Nov rch 11 ales: (	Jan 114.) ay 120.00 tonnes. 109.30-9.0 5.05 only 52 lots	0-3. 19 Barr 5
	resterd'ys close 107.40 110,55 114.10 117.00 117.00 117.00 117.00 6.6 105 0 06.30-6.00, anly. Ma only. S.	resterd ys + or close	resterd'ys + or Yesterd's close - clos

LONDON OFFICE AND A LINE .
LONDON GRAINS-Wheat: U.S. de
Northern Spring No 1 14 per cent Se
142.75. Oct 14.50, Nov 146.25 tranship
wer 1-100, 1404 1-10.20 (1909n)
ment east coast. English lead fob Se
10 50, Oct 113. Oct/Dec 115 sellers ea
coast, Maize: U.S. No 3 yellow/Frenc
And 487 75 and a sentence
Aug 147.75 seller transhipment ea
CDASS. Barley: English leed fob Au
108, Sept 109.50 east coast, Oct/Da
113 FO English (Page) - antique Dage -
113 50 English/Scottish sellers. Rest ut
quoted.
HGCA - Locational ex-farm spe
Discour - Destining ex-isting spi
prices. Feed bartey: Eastern 105.3
E. Midlends 102.40, N. East 103.9
Scotland 100.10. The UK monetary co
efficient (as her the best till better
efficient for week beginning Monda

July 30 (based on HGCA calculations, using five days' exchange rates) is expected to remain unchanged. Physical values remained baraly steady, giving little encouragement for any major moves in futures. Prices

( Ali I air light)



### CURRENCIES, MONEY and CAPITAL MARKETS

### FOREIGN EXCHANGES

Sugar o

# Mr Volcker depresses dollar

The dollar lost ground on the foreign exchanges yesterday afternoon, after a quiet morning awaiting the testimony of Mr Paul Volcker, chairman of the Federal Reserve Board, before the Senate Banking Committee. His statement tended to boost His statement tended to boost the credit markets and weaken the dollar on indications that the last Federal Open Market Committee meeting did not tighten monetary policy. News of a cut in 1985 monetary targets had already been discounted by the market, and the attention was focused on Mr Volcker's opinion that restraint on monetary

that restraint on monetary At the same time the dollar remains underpinned by the upward revision to U.S. second quarter gross national product earlier this week, and despite the weaker trend underlying entitional does not appear to the continuation of the second continuation. sentiment does not appear to suggest any major decline by the U.S. currency.

U.S. currency.

The dollar fell to DM 2.8535
from DM 2.8680 against the
D-mark; FFr 8.7550 from
FFr 8.7950 against the French
franc; SwFr 2.4310 from
SwFr 2.4370 in terms of the Swiss
franc; and Y245.45 from Y246
against the Japanese yen.
On Bank of England figures On Bank of England figures the dollar's trade-weighted index fell to 136.7 from 137.5.

THE POUND SPOT AND FORWARD

July 25	Day's spread	Close	One month	% 5.a.	Three months	7. p.a
<del>, _,</del>		-		p.=.	JIROKI M CH	μ.
U.S.	1.3230-1.3355	1,3320-1,3330	0.11-0.06c pm	0.76	0.08-0.03 pm	0.
Canada	1.7455-1.7565	1.7500-1.7510	0.06c pm-0.04 dis		0.17-0.31dis	-0.5
Nethind.	4.25%-4.30%	4.28%-4.29%	24-2c pm		63-57 <sub>2</sub> pm	5.3
Belglum	76.85-77.20	76.75-76.85	10-2c pm		18-6 pm	0.1
Denmeri	13.85-13.96	13.95-13.96	2.85-1.60ors pm	1.91	4.50-3.30 pm	7.
Ireland	1.2330-1.2375	1,2340-1,2350	0.08p pm-0.09dls	-0.05	0.12-0.29dis	-0.0
W. Ger.	3.79%-3.81	3.794-3.804	24-2pf pm		61 <sub>e</sub> -57 <sub>e</sub> pm	6.
Portuga)	196.50-203.80	197.80-203.30				-14.
Spain	213.70-214.35	213.70-213.90		-2.52		-2,
Italy	23274-23394	2331-2333				-3.1
Norway	10.947-11.037-	11.02 - 11.03	0.19om pm-0.91d	-0.39	0.67-1.75dis	-Q.4
Franca	11.64Pa-11.69Pa	11.68-11.67	1c pm-par	0.51	sib 1⁄2-md 4	-0.0
Sweden	11.03-11.10-	11.091-11.107	0.60-1.70ore dis			-1.
Japan	3254-3274	325-327-	1.79-1.57y pm		4.75-4.62 pm	
Austria	26.63-26.77	26,67-26.72	131-117 <sub>6</sub> gro pm		36-32% pm	5.
Switz.	3.23-3.25	3,231, 3,241,	24-14c pm		6-5½ pm	7.
-	Belgian rate la	for convertible	francs. Financial	(ranc	77.45-77.55.	
	Six-month forw	ard dollar 0.30	-0.35c dis. 12-mon	տ 1.2	J-1.35c dis.	

OTHER CURRENCIES

HARNETS -

1.00

IL- 08	Į.	1	ļ <sup>-</sup>	l £
July 25	£	8		Note Rates
Argentina Peso	77.19-77,84	58.15-58.21	Austria	26,50-26,80
Australia Doliar.	1,6008-1,6035	1,2000-1,2010	Belgium	76,90-77,70
Brazili Cruzeiro	<b>3.482.4-2.498.</b> 3	1,870-1,879	Denmark	13.81-13.95
Finland Markka	6.0115-8.0335	6.0175-6.0225	France	11,61-11,72
Greek Drachma.	149,90-150.30	112.95-113.25	Germany	3,7812-3,811
Hong Kong Dollar	10.46.10.48	7 8400-7 8450	Italy	2320-2345
ran Rial			Japan	3251g-3301g
Kuwait Dinar(KD)			Netherlands	4.8712.4.311
Luxembourg Fr.	76 75.76 85		Norway	
Malaysia Dollar	3 1900 3 1965		Portugal	193-200
New Zealand Dir.	2 6770.2 6820	2 0080-2 0100	Spain	207-21612
Baudi Arab, Riya	4 6200 4 6745	3 5115 3 5100	Sweden	10.99-11.10
Bingapore Dollar	9 050E 0 97EE	8.1505-2.1520	Swellen-	32212-3,2514
Studenbote nous	2.0000-2.0700	4-1000-A-102U	SWITZER HAND	1.321-1.354
Sth African Rand	4 9075 4 9000	3.6720-3.6730	United States	189-205

STERLING — Trading range against the dollar in 1984 is 1.4905 to 1.3065. June average 1.3773. Trade-weighted index 79.2, compared with 79.0 at noon, 79.1 at the opening, 79.0 at the previous close, and 81.8 six months ago.

Sterling was fire impossion. The dollar slipped against the

Sterling was firm, improving against the dollar and other major currencles, supported by some optimism about the miners' strike following moves to encourage other areas back to work by leaders in the Nottingham area. It rose 80 points to \$1.3320.1.3330, the highest level improved to DM 3.8025 from DM 3.80; FFr 11.6650 from FFr 11.65; SwFr 3.24 from SwFr 3.2275; and Y327 from DM 1.1753, Within the EMS the

EMS EUROPEAN CURRENCY UNIT RATES

Belgian Franc ...
Danish Krone ...
German D-Mark
French Franc ...
Dutch Guilder ...
Irish Punt
Italian Lire ..... +0.49 -0.10 -0.03 +0.11 +0.23 -2.03 0.727698 1374-94 Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

THE DOLLAR SPOT AND FORWARD

July 25	Day's spread	Close	One month	% D.S.	Three months	% p.a.
UK†	.3230-1,3365	1.3320-1.3330	0.11-0.06c pm	0.76	0.08-0.03 pm	0.16
Iroland†	1.0720-1.0830	7.0820-1.0830	0.09-0.05c pm	0.78	0.33-0.23 pm	1.04
Canada	1.3125-1.3195	1.3125-1.3130	0.05-0.07c dis	-0.55	0.22-0.25dis	-0.71
Nethind.	3.2210-3.2390	3.2210-3.2230	1.46-1.42c pm	5.34	4.47-4.43 pp	5.61
Belglum	57.55-58.00	57.60-57.65	Zc pm-par		10-7 pm	0.59
Denmark	10.42-10.48	10.42-10.424	14-4ore om		214-214 pm	0.96
W. Ger.	2.8475-2.8690	2.8530-2.8540	1.50-1.45pf pm		4.48-4.43 pm	6.25
Portugal	1481-152	149-151	150-450c dis			- 15.71
Spain	160.70-161.80	160.75-160.95	40-75c dis	-4.28	170-185 dis	-3.86
izaly	1750-17613	1750-1751	42_6 line dia	-3.25	15½-16½dia	-3.59
Norway	8.24-8.27	8.24-8.241	0.55-1.05ore dis		1.00-1.50dis	-0.60
France	8,7400-8,8060	8.7525-8.7575	par-0.20c dis		par-0.50dis	-0.11
Sweden	8.30-8.334	8.30-8.301-	1.15-1.65ore dis		2.55-3.05dis	
Japan	245.10-246.25	245.40-245.53			3.49-3.44 pm	
Austria	19.98-20.13	19.98-19.99	8.40-7.90gro pm		26.25-24.25p	
Switz.	2,4250-2,4490	2,4305-2,4315			4.35-4.32 pm	
† UK	and Ireland a	ere quoted in t	J.S. currency. F	orward	premiums as	nd
			er and not to th			у.
	Belgian rata is	for conversible	(rence. Financia	Ifmore	58.15-58.20.	

£ in New York (latest)

July 25 Prev. close

\$1.3530-3340|81,3235-3245

CURRENCY MOVEMENTS CURRENCY RATES

				Rank	Special	FURNOSE
July 25	England	Morgan Guaranty			Drawing Rights	Currency Unit
		Changes%	Starling		0.767628 11.01680	0.589937
:rling	79.2	-118	Canadian S			1.03086
3, dollar	135.7 88.8	+24,2 5.6	Austria Sch.	41.	20,4641	15,7247
nadian dollar strian schilling		+3.5	Belgian Fr		58.9312	45.2692
igian franc	90.2	-10.4	Danish Kr			8,18615
nish Kroner	77.6	-6.6	D'mark			2,24070
utsche mark	124.4	+7.8	Guilder		5.29342	2.52987
iss franc		17.2	French Fr		8.94886	5.87606
lider		+3.9	Lira	์ 15เล	1790,71	1374,94
ench franc		-15.4	Yen	. 6	250,133	ı 192,456
8		-15.1	Norwgn Kr.,		8,36521	6,45418
n	152.0	+9.8	Spanish Pts.		nia	126,298
			Swedish Kr		846,791	6.51108
ngen Generanty	changee	egenevs :	Swiss Fr		2,48252	1,90815
90-1982=100. Bar	ak of Faci	and Index	Greek Dr'ch			88,2995
			irish Punt			0.727696
kse sverage 1971	i=100),		* C\$/\$DR	rete fo	r July 24:	1.33898.

### **EXCHANGE CROSS RATES**

July 25 .	Pound St'rling	U.S. Dol ar	Deutsche m'i	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Gulid	Italian Lira	Canada Dolla	rBelgiun Fran
Pound Sterling	0.750	1,585	5,803	827.0	"11,668	3,240	4,293	2332.	1.751	76,80
U.S. Dollar		1	2,854	245.5	8,756	2,431	3,222	1761,	1.313	67,63
Deutschemark	6,263	0,350	1 <u>1</u> ,53	86,00	3,068	0,852	1,189	615.5	0.460	20,20
Japanese Yen 1,000	8,068	4,076		1000,	35,67	9,908	13,13	7131.	6.353	234,9
French Franc 10	0,657	1.142	3,260	280.3	10.	2,778	3,580	1999	1.501	65.84
Swiss Franc	0,309	0.411	1,174	100.9	3,600	1,	1,325	719.8	0.540	23.70
Dutch Guilder	0.233	0.310	0,886	76.18	2.718	0,755	1.	543.3	0.408	17.89
Italian Lira 1,000	0.429	0.671	1,831	140,2	5.002	1,389	1,841	1000.	0.751	82,93
Canadian Dollar	0,571	0.761	8.172	186,8	6.664	1.851	3,452	1352.	2.279	45,87
Belgian Franc 100	1,302	1.735	4.951	425,8	15,19	4.219	5,589	3036.		100.

### EURO-CURRENCY INTEREST RATES [Market closing rates]

July 25	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swisa Franc	D-mark	French Franc	italian Lira	Beigia Conv.	n Franc Fin.	Yen	Danish Kroner
Short term	18-124 124-124	1013-1015 1114-1136 1115-1115 1114-1176 1236-1816 1278-13	114-115g	534-578 5-786 6-16-6-18 6-36-6-18 6-13-6-18 6-16-7-16	34-1 814-812 458-434 434-478 478-5 412-516	518.514 518.618 638.518 518.534 618.614 638.616	111g-113g 111g-113g 111g-115g 111g-121g 121g-131g 127g-141g	15-15 124-133 143-1478 154-163 1612-1678 1678-1778	105-114 105-114 118 1168 114-115 1119 12 1119 12	1034-1114 1114-1112 1135-1156 1116-1134 1134-12 12-1214	616-616 616-616 616-616 616-616 616-616	1014-103 1019-11 1058-111 1114-113 1158-1214 1178-125

Asian \$ (closing rates in Singapore): Short-term 11½-11½ per cent; seven days 11½-11½ per cent; one month 11½-11¾ per cent; these months 11½-12 per cent; seven days 12½-12½ per cent; one year 13½-14½ per cent; four years 12½-12½ per cent; four years 12½-14½ per cent; nonical closing rate. Short-term rates are call for U.S. dollars and Japanesse year; others two days' notical.

### Money Markets =

# London rates slightly easier

the Federal Reserve Board.
Sterling was steady throughout,
helping to improve market sentiment. Three-month sterling
interbank eased to 12½ per cent
from 12½ per cent, and discount
houses buying rates for threemonth eligible bank bills to 11½11½ per cent from 11½ per cent.

UK clearing banks' base lending rate 12 per cent (since July 12-13)

The Bank of England forecast a money market shoriage of £100m, and gave help of £155m, mainly through purchases of bank bills outright from the Bills maturing in official hands,

repayment of late assistance and a take-up of Treasury bills drained £354m, with a rise in the note circulation absorbing £90m,

### FT LONDON INTERBANK FIXING

11.00 a.m. July 20	U.S. dollars
61d 117/8	offer 12

61d 117/8	offer 12
8 months	U.S. dollers
bid 12 7/18	Offer 12 3/15
The Sules man	

means, rounded to the nearest ope-sities onth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 em sach working day. The banks are National Wasteninger Roat

Interest rates had a slightly and bank balances below target £42m bank bills in band 3 (34-63 from the banking system by easier tone in quiet trading on another £50m. These were partly days) at 11½ per cent; and £22m two-day reverse repurchase bank bills in band 4 (64-91 days) agreements when Federal funds adding £380m to liquidity.

should continue this trend today following the favourable reception in the U.S. credit markets to the statement made before the Senate Banking Committee by Mr Paul Volcker, chairman of the Federal Reserve Board.

Sterling was steady throughout.

In New York the Federal agreements when Federal funds were trading at 11 per cent. This was the filled the afternoon, but gave late following yesterday's testimony to Congress of Mr Paul Volcker, chairman of the Federal Reserve Bank drained reserves agreements when Federal funds were trading at 11 per cent. This hank of England did not operate in the market during impetus in the credit markets following yesterday's testimony to Congress of Mr Paul Volcker, in New York the Federal Reserve Bank drained reserves encouraging than expected.

### **MONEY RATES**

July 20	July 20 i Frankturt i P		ZUNCII	Willet, Gittin	) OKTO		, b) assais	- DUDNII	
	5,85-6.00 8,95-6.15 6,25-8,45 5,5	111 <sub>2</sub> 111 <sub>2</sub> ·115 <sub>0</sub> 117 <sub>3</sub> ·111 <sub>3</sub> 116 <sub>3</sub> ·113 <sub>4</sub> 111 <sub>3</sub> ·12 <sub>1</sub>	34-114 418-418 418-418 	55g-53g 6-6-6-8 6-7-6-8 63g-6-18 63g-6-18	6.15625 6.21875 6.34875 — —	164-165 164-165 1659-17	6.50 113g-113g 111g-113a 115g-117g	123 <sub>4</sub> -13   131 <sub>8</sub> -135	
NDON MONEY	RATES		Disc	ount Ho	uses D	eposit a	and Bill	Rates	

NOGNO.	MONE	Y RATE	.5	Disconut Monses pabosit and pill u										
July 25 1984	Sterfing Certificate of deposit	Interbank	Local Authority deposits	Company	Market Deposits	Treasury (Buy)	Tressury (Sail)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fin Trac (Buy				
vernight		11년·12년 11년·12년	1218 12 <del>16</del> 18	_	10-18  18 12 11 <sup>13</sup> 4 11 <sup>13</sup> 8	117g 115g 115g	114 1158 1119	118 118 114-118 116-118		124				

	Local Auth. negotiable bonds	Local Authority Deposits	House	5 Cert of Deposits	Linked	ECU Linked Deposits
One month	12:115a 12:g-1134 12:g-1134 12:g-1134	18 1216 1214 1214	12 <del>5</del>   11 <del>5</del>   12 <del>6</del>   12 <u>6</u>   -	11,5-11,4 11,5511,86 11,55-11,75 12,25-12,35 12,4-12,8 12,8-15,8	976-1014 10-10-2 10-10-2 10-10-10-2 11-1114	98-98 98-98 98-98 108-104 108-108
period June 6	ouses sever late (publist 64. London Deposit Ret	1984 (incl days' no led by the and Scottis a for sum	lusive): 9. plice, other Finance I sh Clearing at seve	.488 per ers seven louses As g Bank Re en days'	cent. Local days' fix: sociation): ites for lea notice 84-9	authorities ed. Finance 9½ pr cen: ding 12 pe i per cent.

WC YEARS		. – :	. – .	_	. –	
Three years	124	! — i	i	<b>–</b> 1	i –	One
our years	124	! –	- ;		i –	Two
ive years	124	- 1	- :	_	_	Three
eriod June 6 to July 3 nd finance houses seve touses Base Rate (publis rom July 1 1984. London ent. London Deposit Revesury Bills: Average te ax Deposit (Series 8). 12 per cent: one-time mittanie months 12% per 13 per cent: one-time mit-nine months 12% per cent from July 2	port Finance 1984 (inclined by the and Scottia te for sume nder rate of Deposit of a nonths 124 cant: nine-1 3, Deposits	usive): 9. stice, other Finance H th Clearing s at seve discount 1700,000 a par cent; 12 months held unde	488 per ( 173 seven 160ses As: 3 Bank Re 5 days' : 11,3381 pr 10 over : 14rse-six 1124 per 127 Series	cent. Local days' fixe sociation): stes for less notice 83-9 er cent. Cap cent. Und cent. Und	authorities d. Finance 91, pr cent ling 12 per per cent. rtificates of one month 4 per cent ar F100.000	Trea Two Threa Four Five Seven
ate for all deposits withdr	awn tor casi	h 8 per ce	nt.			30 yı

MONEY RATES NEW YORK (Lunchtime) Prime rate ..... Broker loan rate ...

Treasury Bilb asury Bonds

### FINANCIAL FUTURES

## Firmer trend

Dutch guilder was lower at DM 88.60 per F1 100 from DM 88.615 as was the French franc at DM 32.585 per FFr 100 compared with DM 32.59. pared with DM 32.59.

BELGIAN FRANC — Trading is 581.5 to 52.24. June average is 581.5 to 52.24. June average 55.80. Trade weighted index 99.2 against 88.6 six months ago.

The Belgian National Bank bought foreign currencies for the first time this year during the week ending July 20 according to figures released yesterday. These funds were used to reduce the outstanding short-term debt with the European Monetary Co-operation Fund by BFr 1.7bm to BFr 3.5bm, acquired earlier in the year to support the Belgian franc. Yesterday's figures treflected a much improved position for the Belgian franc within the EMS.

At westenday's fixing the dollar in the fixed in the Prices were mostly firmer in was distinctly bearish. This be London International sentiment was based on a larger Inancial Futures Exchange than expected increase in money

many contracts were unchanged to slightly lower initially and despite a rather bullish entry by U.S. markets, early reaction to Mr Volcker's opening remarks the EMS.

At yesterday's fixing the dollar eased to BFr 57.9575 from BFr 58.20 while sterling improved marginally to BFr 76.7650 from BFr 76.76. Within the EMS the D-mark eased to BFr 20.2030 from BFr 20.2107; and the Dutch guilder eased to BFr 17.9020 from BFr 17.9070. LONDON

87.22 87.24 86 86.95 86.95 8 86.76 — mme 8,442 (5,156) THREE-MONTH STERLING 2250,000 points of 100%

B,853 (8.768) STERLING £25,000 \$ per £ Close High Low Prev 1.3325 1.3330 1.3240 1.3200 1.3348 1.3348 1.3280 1.3226 1.3348 1.3271 lume 82 (212) ous day's open int 2.647 (2.783) DEUTSCHE MARKS DM 125,000 \$ per DM

Close High Low Prev t 0.3534 0.3534 0.3514 0.3509 0.3586 — 0.3563 volume 47 (51) nious day's open 345 (344) SWISS FRANCS SWFr 125,000 \$ per day's open int 2,290 (2,294) Close High Low Prev 99.35 99.60 98.20 99.20 99.45 — 99.30 99.60 — 99.50 une 268 (962)

int 1,101 (1,025) JAPANESE YEN Y12.5m \$ per Y100

| APANESE YEN Y12.5m \$ per Y160 | STIM poems on November 1 | Stim poems on November 2 | Stim poems on High Low Prev 63-04 62-15 62-30 62-13 61-30 62-08 — 61-25

# Depositors are advised that with effect from July 23rd 1984 the following rates will apply to deposit accounts with Forward Trust Limited.

supply target bands but the mood changed on news of the Fed's desire to concentrate more attention on money supply. These statistics have been

partially sidelined as a market influence in recent times.

The principal boost in values occurred after projections of a steady to lower inflation rate and the absence of any need at the moment to increase restraints on money and credit growth.

The prospect of U.S. interest rates being deflected from their recent upward path fed through into sterling based contrarts.

into sterling based contracts, with the latter helped also by sterling's improvement against the dollar to sinish at its best land for a month.

20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

Close High Low Provided SILT £50,000 Sept 95-12 98-12 98-12 98-12 98-20 Provided SILT £50,000 Provided SILT £5

U.S. TREASURY BILLS (IMM)

Latest High B9.55 89.63 88.92 88.98 88.58 88.51 86.27 87.98 87.88 87.80 87.69 87.57 87.57

U.S. TREASURY BONDS \$100,000 32nds of 100%

STERLING (IMM) Se per

CERT. DEPOSIT (IMM) \$1m points of 100%

Sept Dec March June Sept

Sept Dec March June Dec

High 1.3360 1.3380 1.3420 1.3450 1.3480

Latest High Low Prev 88.30 88.38 88.09 88.10 87.68 87.78 87.44 87.42 87.29 87.36 87.06 87.02 87.00 87.06 85.79 85.74

High 87.95 87.33 86.93 86.60 86.24

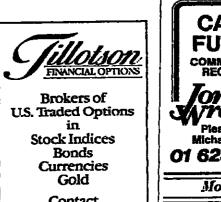
level for a month.

CHICAGO

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### **BUSINESS LAW**

# Lords judgment in Laker case seems to ignore British public policy

By A. H. HERMANN, Legal Correspondent

LAKER'S ATTEMPT to introduce competition into trans-atlantic air transport has stirred horner's nest. Its failure and

 other, less ambitious, would have been content with a prag matic solution making easier the settlement of the U.S./UK controversy. Still others would have been satisfied with an elucidation of the legal problems, in particular of the impact which the 1980 Act for the pact which the 1980 Act for the Protection of Trading Interests

can have in such situations.

They were all disappointed\*.

Admittedly the Law Lords were faced with an impossible task: to resolve judicially, as between private parties, a dispute which, in fact, was one in international ments. This difficulty was recogmens. Inis dimently was recognised quite clearly, not only by Lord Scarman but also on the other side of the Atlantic by Judge Wilkeyt of the U.S. Court of Appeals for the District of Columbia. Both suggested that international arbitration could provide a better solution. provide a better solution

service included the usual frills and advantages following from their membership of Iata, which Laker did not join. Laker soon met with financial difficulties, and a rescue attempt failed. In this attempt McDonnell prohibiting BA and BCal from approval, and was considered the provisions of the 1980 Protection of Trading Interests Act, that time U.S. authorities attempt McDonnell prohibiting BA and BCal from approval of the new fares. The Douglas, the aircraft manufac- co-operating in any way in the essence of Laker's complaint is turer, was to play a part by U.S. proceedings. The Court of therefore that the British participating in Laker Airways. Appeal held that in view of this Government, in exercising its

the criminal track Laker's liquiconclusion was rejected by the dator brought a civil anti-trust liquidator to blame the established air companies forming Iata (and to recover over \$10n in damages), caused even greater agitation among the hornets. What seemed justice to Laker's U.S. creditors, was perceived as injustice by the Iata air companies.

Some hoped that the Law Lords embraced to lower prices to put Laker out of busines and, interpret the "Bermuda2" agreeting with Lord Diplock, and foreign airlines. including heritain conclusions of the Law Lords embraced the trace of Lords last week.

Agreeing with Lord Diplock, and foreign airlines, including the Law Lords embraced the trace of the dator brought a civil anti-trust House of Lords last week.

Agreeing with Lord Diplock, and foreign airlines, including the Law Lords embraced the trace of the British authorities. Britain contends that it would be incompatible with Bermuda2 if the U.S. applied its domestic favourable to the U.S. stand). In parallel with these proceedings the interpret it, as it was part of the U.S. from the effects of the conclusion was rejected by the dator brought a civil anti-trust House of Lords last week.

Agreeing with Lord Diplock, and foreign airlines, including the Law Lords embraced the treasoning and conclusions of to the decisions and requirement (and reached a conclusion by the law Lords embraced the trace of the British authorities. Britain contends that it would be incompatible with Bernuda2 if the U.S. applied its domestic favourable to the U.S. app with these proceedings the Department of Justice intiated a grand jury investigation con-

> approved by the authorities should enjoy anti-trust immunity in the U.S. But even if they should win in the U.S. courts they would still suffer injustice, because they would be unable to recover the enormous legal which such proceedings involved.

Mr Justice Parker (as he then To sort out the legal prob-lems which made the two eminent judges prefer a non-judicial solution, it may be use-will long serve as a source of judicial solution, it may be useful first to rehearse the basic facts.

After winning against a reluctant British Government in English courts, Laker Airways obtained a licence for its Transation of the LS. the two companies became subject to U.S. domestic law. If the solution of the U.S. authorities alleged scheming really took place, he could see no injustice in allowing them to be answerfrom the U.S. authorities. It attracted about one-seventh of the North Atlantic passengers. The established lata airlines then reduced their air fares to the level of Laker's, but their service included the usual frills and advantages following from the U.S. and then the case reached service included the usual frills and advantages following from the U.S. and then the case reached to observe Bermuda 2, which to observe Bermuda 2, which provides that tariffs are subject to approval of the two contractions approval of the two contractions provides that tariffs are subject to approval of the two contractions provides that tariffs are subject to approval of the two contractions provides that tariffs are subject to discuss prospective tariffs before they airline strong the U.S. and intercarrier agreement took place before the tariffs were submitted for approval on the two contractions provides that tariffs are subject to approval of the two contractions provides that tariffs are subject to approval of the two contractions provides that tariffs are subject to approval of the two contractions provides that tariffs are subject to approval of the two contractions provides that tariffs are subject to approval of the two contractions provides that tariffs are subject to approval of the two contractions provides that tariffs are subject to approval of the two contractions provides that tariffs are subject to approval of the two contractions provides that tariffs are subject to approval of the two contractions in the U.S. the two contractions provides that tariffs approval of the two contractions approval of the two contractions approval

interpret it, as it was part of tors, from the effects of the U.S. law. tariffs charged by Laker's com-

Department of Justice intiated a grand jury investigation concerned with the criminal aspect of the same events.

The British air companies applied in the High Court for Laker to be prohibited to continue its U.S. action as it could result only in great injustice. If Laker won, they argued, it would be only because the U.S. Government ignored the air services agreement between the two countries, the so-called "Bermuda 2," under which fares were regulated and when approved by the authorities should enjoy anti-trust immunity in the U.S. But even if they

On the strength of this, one can hardly avoid asking what is the view of the British Government in this matter. It has been ment in this matter. It has been revealed by the amicus curiae in the U.S. litigation. The observations transmitted by the British Government to the U.S. on February 6, 1984 states that airlines do not operate in a free market. Indeed, the U.S. licences require British airlines to observe Bermuda 2, which provides that tariffs are subject to observe Bermuda 2, which provides that tariffs are subject to approval of the two contracting states. The U.K. authorities encourage airlines to discuss prospective tariffs before they are submitted for approval—it is the allegation that such an Lords' latest decision speaks inter-carrier agreement took

These events became the subflect of judicial scrutiny in the
U.S., both on the civil and on
the criminal track. Laker's liquithe criminal track. Laker's liquithe case became untriable in rights under an international
agreement, failed to protect it
from pursuing the action. This
from competition.

If the U.S. courts accepted

attempts to enforce or permits the enforcement of its anti-trust laws in such circumstances. This view is evidently a matter of British public policy; to ignore it is likely to weaken the effectiveness of judicial

Taking a broader view, one can see that the adoption of statutes blocking the extraterritorial application of other countries' laws—the only Lords' latest decision speaks with a voice different from that of the UK's executive.

Unavoidably, one is driven

to the conclusion that extraterritorial application and effects of national laws are an be solved only by international agreements providing national courts with a firm basis for decisions. And there should be an international tribunal available for their interpretation.

1984. † See this column March 29 1984. † Laker Airways v Department of Trade (1977) QB 643 (1977) 2 All ER 182.

Guaranteed Floating Rate Bearer Notes 1990. First series issued on July 27, 1982 maturing

Holders of Floating Rate Notes of the above issue are hereby notified that for the next interest period from July 27, 1984 to January 28, 1985 the following information is

1. Applicable

1213/16% per annum interestrate: 2. Interest payable on next interest

US\$6,584.20 payment date: per US \$100,000.00 nominal

Next interest payment date:

July 25, 1984

January 28, 1985 **BAAsia Limited** Agent

REDEMPTION NOTICE

THE COPENHAGEN COUNTY AUTHORITY

US\$25,000,000 91/2% DOLLAR NOTES 1990

Notice is hereby given that, in accordance with Condition 5 of the Terms and Conditions of the Notes, an amount of US\$1,750,000 will be applied in satisfaction of the first annual redemption instalment on 1st September, 1984. The serial numbers of the Notes selected for redemption on that date at 100% of their principal amount are as follows:—

1,246 1,260 1,274 1,288 1,302 1,316 1,330 1,344 1,358 1,372 1,386

Interest will cease to accrue on and after 1st September, 1984 on the Notes selected for redemption and Notes so surrendered

should have attached all unmatured Coupons appurtenant thereto. Coupons due 1st September, 1984 should be detached and

Repayment of the Notes selected for redemption will be made upon presentation at the offices of any of the Paying Agents,

The Fuji Bank Limited, 25-31 Moorgate,

The Daiwa Bank Limited,

The Mitsubishi Bank Limited

Winchester House, 77 London Wall,

6 Lombard Street.

LONDON EC2R 6HQ

EC2N 1BD

1,148 1,162 1,176 1,190 1,204 1,218 1,232

938 952 966 980 994 1,008 1,022 1,036 1,050 1,064

### INT. CAPITAL MARKETS

# Tight terms on \$500m Texaco domestic issue

BY MAGGIE URRY IN LONDON

MR PAUL VOLCKER, chairman of compared with U.S. Treasury secuthe Federal Reserve Board, yesterday gave some encouragement to the Eurodollar bond market in his testimony to Congress.

In New York, Texaco chose to launch a \$500m domestic issue hailed by some as a further step toward global distribution. Competitive bidding for the deal, won by Merrill Lynch with Salom-

tightish terms - a 13% per cent coupon and a 99.60 price for the 10-year The rise in the New York market

1,554 1,568 1,582 1,596 1,610 1,624 1,638 1,652 1,666 1,680

1,428 1,442 1,456 1,470 1,484 1,498 1,512 1,526

1,722 1,736 1,750 1,764 1,778 1,792 1,806 1,820 1,834 1,848

1,876 1,890 1,904 1,918 1,932 1,946 1,960 1,974 1,988 2,002

Daiwa Europe N.V., 344 Amstel, 1017 Amsterdam, The Netherlands

The Mitsui Bank Limited, 34-35 King Street, LONDON EC2V 8ES

Kredietbank Luxembourgeoise S.A., 43 Boulevard Royal, LUXEMBOURG

2,100 2,114 2,128 2,142 2,156

on Brothers as co-lead, produced

rities, but on a like-for-like basis it bonds was low, with buyers absent. was barely higher than the yield on Some prices were marked up by the recent five-year Texaco Euro- around a point dollar deal. The underwriting group includes seven European houses rather more than usual - and some

Nomura International launched a tive trading. \$50m five-year bond with a 13% per cent coupon for Chugoku Electric
Power. The proceeds are to be
swapped into fixed rate yen, which

cent coupon for Chugoku Electric
quiet with prices unchanged. Credit
Suisse announced a SwFr 150m priswapped into fixed rate yen, which goes some way to explaining the pany Shiseido. The five-year con-less than generous coupon. The is-vertible is expected to have a 2th per

of the issue was sold in Europe.

Turnover in seasoned Eurodollar

The D-Mark sector picked up yesterday thanks to the slight weakening in the dollar. Prices of outstanding issues rose 's point in more ac-

Trading in Swiss franc bonds was sue was heavily pre-placed in Japan cent yield and a put option after and did not trade actively.

# Little call for Dutch

By Our Financial Staff

THE disappointing result of the latbond market vesterday.

The 8% per cent loan, priced at n the week of between Fl 1bn and

The loan was unofficially indicated as low as 99.3 to 99.4 before the opening of trading vesterday but it

Dealers attributed the recovery to confidence in the Dutch economy and in the state's ability to cover its financing deficit, but the poor result suggests that the next state loan may have to carry a 9 per cent coupon unless conditions change.

ed to a very high acceptance rate -96 per cent - for bids on Tuesday. Seasoned state issues suffered

domestic buying. The previous state loan, an 8½ per cent issue due in 1988/91, fell to 98.7 at the opening from its over-

exchange operators. But the averfrom 8.68 per cent on Tuesday.

BHF Bank bond average								
July 25 98.670		Previous 98.712						
High 100.009	1984	Low 98.056						

state loan

est Dutch state loan was received with equanimity by the domestic

par, raised only Fl 800m (\$247m), which dealers said was one of the lowest results since 1981. The size compares with expectations earlier Fl 1.5bn. The belief last week was that it could reach as much as Fl

later recovered to around 99.6.

The sharp opening drop in indica-

tions for the new loan was attribut-

opening falls averaging 20 basis points but these were later reduced to some 10 basis points on mainly

night 98.9, slipped further to 98.5 but then recovered to 98.8. The convertible 9% per cent loan

due in 1987-90 gained 30 basis points to 103.9, which dealers said stemmed from buying from options age effective yield for all state loans reached a 1984 high of 8.71 per cent

BHF Bank bond average										
July 25 98.670		Previous 98.712								
High 100.009	1984	Low 98.056								

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for July 25. No. No. -94 

+0% +0% 13.51 -0% -0% 13.6 -0% -0% 13.6 -0% -0% 13.7 +0% +0% 13.7 0 +0% 14.20 +0% 0 13.45 0 0 13.45 0 +0% 13.5 0 +0% 13.5 0 +0% 13.5 0 +0% 13.5 0 +0% 13.5 0 +0% 14.5 0 +0% 14.5 35 1 | 1334 | 941a | +81a + 60a | 12.55 |
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-91c - 21c 8.45
-91c - 91c 7.81
-91c - 91c 7.81
-91c - 91c 7.89
+81c - 81c 8.48
8 - 84c 8.54
+81c - 142 8.45
+81c - 142 8.45
+81c - 142 8.45
+81c - 142 8.45

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Consol Press 81% 94.
Confit Fonces 6 94.
Electric Power 54% 84.
Electric Power 54% 94.
Electric Power 54% 94.
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111. 165-9 S3 £ 25
let Stand Fie 111-8 89 £ 50
bristed 113-9 S4 £ 56
Rev Zepison 165-8 S5 £ 180
0.KB 120-91 £ 30
Revel Trusteen 123-8 S2 £ 30
SRICT 111-9 S4 £ 60
Sab Afreca Rep 123-7 S82 60
Wheth Bank 105-8 S9 £ 100
Electrolex 16 S3 LF 500
Cacl Europe 103-8 S3 LF 800 NUTES
Arab Bankung 5½ 95
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Bankus 7 Monateut 5 98
Bartays 075 lett 5 96
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Duntlet Langua 5½ 85
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O The Financial Times Ltd., 1984. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by DATASTREASS letter

### Company Notices

presented for payment in the usual manner

Bankers Trust Company,

Dashwood House, 69 Old Broad Street, LONDON EC2P 2EE

Bankers Trust Company, Corporate Trust Division, Four Albany Street, New York NY 10015,

Swiss Bank Corporation. 1 Aeschenvorstadt, CH-4002 Basie, SWITZERLAND

listed below:-

July 26, 1984

### Société Nationale des Chemins de Fer Français

£75.000.000

**Guaranteed Floating Rate Notes 1993** (redeemable at the holder's option in 1990)

unconditionally guaranteed, as to payment of principal and interest, by

### The Republic of France

hereby given that, for the three months period, 24th July, 1984 to 24th October, 1984, the Notes will bear interest at the rate of 12% per cent. per annum. Coupon No.4 will therefore be payable at the rate of £157.89 per coupon from 24th October, 1984.

ASICS CORPORATION In accordance with the provisions of the Notes, notice is

> S.G. Warburg & Co. Ltd. Agent Bank

NATIONAL COAL BOARD

US\$100,000,000 8% Guaranteed Bonds 1987 US\$\$0,000,000 81% Guaranteed Bonds 1988

Holders of the above Bonds are advised that the Annual Report and Accounts for 1983/84 of the National Coal Board are available for inspection at the office of S. G. Warburg & Co. Ltd., 33 King William Street, London EC4R 9AS. 26th July, 1984

BANQUE NATIONALE DE PARIS EARQUE NATIONALE DE PARIS
U.S.11.250.000
FLOATING RATE NOTES DUE 1988
In accordance with the provisions of the
Notes, notice is hereby given that the rate
of innerest for the period 25th July. 1984
to 25th January, 1885 has been hazed at
10.1875 per cent per annum.

10.1875 pe

Legal Notices

POM ROUGE LIMITED (in voluntary liquidation)

NOTICE IS HEREBY GIVEN, in pur-NOTICE IS HEREBY GIVEN, in pursuence of Section 300 of the Companing Act 1948, that General Meedings of the Members and Creditors of the abovenanced Company will be held at the offices of Singla & Co., Chartered Accountants, 423, Alexandra Avenue, Harrow, Middlesox on Monday, 20th August 1984 at 10.00 a.m. and 10.30 a.m. in the forenoon respectively, to receive an account showing how the Winding-up of the Company has been conducted and its property disposed of and to hear any explanation that may be furnished by the Liquidator and to pass a Resolution as to the disposal of the books, accounts and documents of the Company. the Company.

S. K. SINGLA FCA 17th July, 1984.

### NOTICE TO HOLDERS OF UNITS IN THE KOREA TRUST

THE COPENHAGEN COUNTY AUTHORITY

By: BANKERS TRUST COMPANY, LONDON

NOTICE IS HEREBY GIVEN that the Manager for the subject Trust, Daehan street Trust Co.. Ltd. has confirmed that the third distribution is to be made on after July 20, 1984. Record date for this payment was June 30, 1984.

16.125%—U.S.A., Canada.

i Korea. Paying Agents:
Main offices of Cribank, N.A., in
Brussels, Hong Kong, London, Tokyo, and Zurich
and Cribank (Lurembourg) S.A., in Lurembourg.

July 26, 1984

Notice to EDR Holders

MOTICS TO ELIP Transmiss

Motice is boreby given that copies of the
1984 Annual Report of ASICS corporation
for the year to January 20, 1984 are
available at the offices of the depositary,
The Chase Manhattan Bank N.A.
Woolgate House, Coleman Street, London
EC2P 2HO, and of the depositary's agent,
Chase Manhattan Bank Lonemburg S.A.
47 Boulevard Royal Lonemburg. The Chase Manhattan Bank N.A.

Notice is hereby given that copies of the 1884 Annual Report of Tokyo Deportment Store Co., Lif. for the year to Jacusty 31, 1984 are available at the efficie of the depository. The Chase Manchattus Bank N.A. Woodpale House, Coleman Sweet, London ECZP 2481, and of the depository's agent, Chase Manhatton Bank Locembourg. S.A. 47 Bostevard Rayal Locembourg. The Chase Manhattan Bank N.A. July, 1984

TOKYU DEPARTMENT STORE

NOTICE TO CARDHOLDERS

Barclaycard regrets that as a result of the rise in interest

rates generally it is necessary to increase the monthly rate of interest charged to cardholders to 2.0%, equivalent to an annual rate of charge of 26.8% for purchases and typically, 27.2% for cash advances.

Clause 5(a)(i) of the Conditions of Use is amended accordingly.

Interest at the new rate calculated on the daily balances left outstanding from the previous statement date will be charged and shown on cardholders' statements issued from 1st September 1984 and thereafter until further notice. No interest is charged if the whole of the outstanding balance is repaid by the 25th day following the date of the statement.

BARCLAYCARD WS4

Barclaycard Northampton NN1 1SG.

### **OVER-THE-COUNTER**

Nasdaq national market, closing prices

Stock		Sales (Hnds)	High	Low Last	Cling	Stock	Sales (Hods)		Low Last	Chag	Strock		Sales (Hnds)	High	Low Last	الوس	Steck		Sales Litindsi	High L	ow Lasi	Ching	
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